

**A strong economy starts
with strong communities.**



2024

ANNUAL REPORT

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CORE VALUES

The core values of **people**, **purpose**, and **possibility** are the foundation of our credit union's mission to serve its members and community.



People are at the heart of every decision, with a focus on fostering trust, inclusion, and respect for our members, employees, and the community.

Purpose drives the organization to go beyond financial services, empowering individuals and strengthening communities through education, resources, and meaningful connections.



Possibility reflects our credit union's commitment to innovation and growth, inspiring members to achieve their financial goals and creating opportunities for a brighter future.

Together, these values create a culture of service, impact, and shared success.

PROVINCIAL CREDIT UNION | YEAR IN REVIEW



35,000
Total Members



\$1.6 Billion
In Assets

Scan with your
phone to view full
FINANCIAL
STATEMENTS



President's Report

Dear Members,

Each of us is on a financial journey—one that comes with challenges but, more importantly, with successes. At Provincial Credit Union, we are committed to supporting our members at every stage of that journey, ensuring they have the tools, resources, and guidance to achieve financial well-being. Our dedicated employees make this possible by providing compassionate service and empowering our members to succeed.

As a cooperative financial institution, our strength lies in our deep-rooted connection to the communities we serve. We are not just a credit union; we are a trusted partner in the lives of our members and a positive force across Prince Edward Island. Whether through financial literacy initiatives, sponsorships, or community partnerships, our commitment to giving back remains unwavering. We take immense pride in being recognized as one of Canada's Top 100 Employers (2025), one of Atlantic Canada's Top Employers (2024), and a Great Place to



Work Certified organization—testaments to the strength of our people and our values-driven culture.

Governance, Stability, and Growth

The role of the Board of Directors is to ensure that Provincial Credit Union remains a resilient, forward-thinking, and financially sound institution. In 2024, we continued to navigate a rapidly evolving financial landscape, balancing growth with stability. Strong financial stewardship remains our priority, and we have worked closely with the Leadership Team to ensure that our credit union remains well-capitalized, meeting not only regulatory requirements but also setting a foundation for future success.

While growth presents opportunities, it also demands strategic planning. The decision not to distribute member rebates this year was not made lightly, but it was made with the long-term financial health of the organization in mind. By prioritizing reinvestment—particularly in technology and digital banking enhancements—we are ensuring that Provincial Credit Union remains competitive and continues to offer the best possible service to our members.

Board Leadership, Strategic Oversight & Member Engagement

The Board plays a critical role in guiding the strategic direction of Provincial Credit Union. As the financial services industry continues to evolve, our focus remains on strong governance, thoughtful decision-making, and ensuring the long-term sustainability of our credit union. We are committed to ongoing board education, risk management, and leadership development to ensure we remain well-equipped to serve our members effectively.

Member engagement is at the heart of everything we do. As a member-owned financial institution, we are built on cooperative principles, meaning your voice matters. We continuously seek ways to strengthen member involvement—whether through annual meetings, advisory groups, or direct feedback. Your insights help shape our services and guide our strategic priorities. We remain committed to transparency, communication, and ensuring that members play an active role in shaping the future of Provincial Credit Union.

A Commitment to Cooperative Values

The strength of a credit union lies in its cooperative principles, and our commitment to these values is unwavering. As a Board, we are proud to work alongside our Leadership Team to ensure that people remain at the heart of every decision we make. From supporting local initiatives to fostering financial empowerment, we are committed to making a lasting impact on the communities we serve.

Looking Ahead

As we move into 2025, I want to express my gratitude to our employees, our Leadership Team, my fellow Board members, and, most importantly, you—our members. Your trust and support allow us to continue growing and evolving while staying true to our mission.

We look forward to another year of progress, innovation, and community impact. Together, we will build an even stronger future for Provincial Credit Union and the members we proudly serve.

Sincerely,



Cory Tremere

President-Board of Directors

BOARD OF DIRECTORS



Corey Tremere
President



Alisha MacKay
Director



Brett Poirier
Director



Imelda Arsenault
Director



Jack Spencer
Director



Gail Shea
Vice President



Jacinta Doiron
Corporate Secretary



Jamie Colwill
Director



Joel Brennan
Director



Mona Jeffrey
Director



Peter Pidgeon
Director

CEO's Report

Dear Members,

As we reflect on the year that was, I am both proud and humbled by the tremendous progress our credit union has made. Our journey over the past year has been one of growth, resilience, and deep commitment to our members and communities. The dedication of our employees, the support of our Board of Directors, and the trust of our members have all played a vital role in making 2024 another successful year for Provincial Credit Union.

At Provincial Credit Union, we pride ourselves on being more than just another financial institution. Our mission goes beyond offering financial services—we aim to improve the lives of our members and strengthen the communities we serve. This commitment is at the heart of everything we do, and it's what continues to set us apart from other financial institutions.



Financial Performance and Growth

Since the amalgamation of 2021, we have experienced significant growth, yet we understand that growth alone is not enough; it needs to be supported by an appropriate level of capital. During periods of strong growth, maintaining or increasing equity ratios can be challenging. Currently, our capital stands at 7.38%, just shy of our 8% target. However, it's important to note that we remain well above the regulatory minimum of 6%, providing a solid foundation to continue operating safely and soundly. Despite the capital challenges that rapid growth generates, we remain committed to continue growing the organization.

Supporting Local Communities

We are proud to employ upwards of 200 individuals who call Prince Edward Island home. They are the backbone of our credit union and are integral to delivering the exceptional service our members expect. One of our core values that differentiate us from most other financial institutions is our deep commitment to our local communities as we focus on being a positive force in the communities we serve. In 2024, our employees and Board members collectively contributed over 10,000 hours to local organizations, and approximately \$725,000 was reinvested in various community initiatives.

Technological Advancements and Member Expectations

The banking industry is undergoing rapid transformation driven primarily by technology advancements such as artificial intelligence. While we are excited about the possibilities this brings, we also recognize the growing expectations of our members.

Today's members, especially younger generations, expect a seamless, integrated, and on-demand experience with their financial institution, comparable to the experiences they have with other online platforms.

To meet these expectations, we must continue and even increase our investments in technology that is aimed at providing the experience that our members desire. This is not only critical for staying competitive but also to drive efficiency, effectiveness and ongoing security. In 2025, we will be making significant investments in our digital offerings, including the integration of our four legacy banking systems into a single digital core platform. This will significantly enhance our ability to serve our members, with more streamlined, efficient, and innovative services.

A Commitment to Our Members

At Provincial Credit Union, we are deeply committed to the notion of providing our members with choices in how they ultimately access our services. Similar to industry trends, our members are increasingly opting for digital access versus in-branch for most of their needs. As a result, it is incumbent on us to continue enhancing our digital capabilities.

While economic uncertainties continue to pose challenges, we remain optimistic about the opportunities that lie ahead. Our strategic direction, coupled with our unwavering focus on our communities and member service, will continue to drive us toward achieving long-term success.

We recognize that we cannot stand still in an ever-evolving industry, and while it is not void of challenges, they are certainly not insurmountable. With your continued support, we will face these challenges head-on and emerge stronger and more capable of meeting your needs in the future.

Conclusion

As we move forward into 2025, I would like to extend my heartfelt gratitude to all of our employees, our Leadership Team, Board members, and, most importantly, our members, for your ongoing support and trust in Provincial Credit Union. We truly value the connection we have with you and the communities we serve, and we remain fully committed to improving the lives of our members.

I am excited for what the future holds for Provincial Credit Union. Together, we will continue to support each other, invest in technology, and build on our community-centered approach to create a brighter future for all.

Thank you for being an essential part of our success.

Sincerely,



Alfred Arsenault
Chief Executive Officer

Leadership Team



Bert Ronahan
Chief Operating
Officer



Darlene Turner
Chief Marketing &
Innovation Officer



Kelly Watson
Chief Financial
Officer



Linda McGibbon
Chief Human Resources
Officer

OUR AWARD WINNING TEAM



Service Awards

5 YEARS

Caroline Nicholson
Christine Armitage
Connie Martin
Jackson Reddin
Jenna Laviolette
Kelly Watson
Krista Stuart
Lindsay Jenkins
Megan Perry
Sara Kelly
Sawyer Gauthier

10 YEARS

Ambyr Paynter
Doug Geldert
Heather Doucette
Suzanne Murphy

15 YEARS

Becky Allain
Craig MacDonald
Denise Rafuse
Liette McInnis
Patti Dunn

20 YEARS

Jaime LeClair
Jason Levy

25 YEARS

Charlotte Coughlin

30 YEARS

Kim Webster
Michelle Gallant

35 YEARS

Alfred Arsenault
Connie Hennessey

40 YEARS

Lynn Howatt

Great
Place
To
Work®

Certified

OCT 2024-OCT 2025

CANADA

TM



Pictured (left to right) Linda McGibbon, Brett Poirier and MacKayla Gallant receiving the award for Canada's Top 100 Employers for 2025.

LEAD PROGRAM



At Provincial Credit Union, leadership development is a priority, and our LEAD (Lead, Engage, Accelerate Development) Program reflects that commitment. This initiative empowers high-potential employees through strategic projects, executive mentorship, and leadership training. A key milestone this year was the development of our internship program, strengthening our talent pipeline.

 **194 STAFF**

MANAGEMENT

 **18 MALES**

 **18 FEMALES**

STAFF LEARNING

1,266 **CCUA Courses**
(Canadian Credit Union Association)

26 **CUIC Courses**
(Credit Union Institute of Canada)

Notably, LEAD participant Kyle Osmond received national recognition, earning the CCUA Credit Union Young Leader Award and the Co-operators Young Leaders Award. The LEAD program continues to shape future leaders, ensuring a strong foundation for our credit union's success.



Kyle Osmond

Active in **OUR COMMUNITY**

\$725,000
invested back to
the community

33
Staff Serve
on Community
Boards

10,000+
VOLUNTEER
HOURS

SECOND HARVEST

4
completed
donations

63
meals provided
to community
organizations

131 kgs
of greenhouse
gases averted
from entering the
atmosphere

The **Second Harvest Food Rescue Program** enables businesses with surplus food to connect directly with non-profit organizations that can put the food to great use.

Provincial Credit Union began using Second Harvest in June 2024 to provide leftover food from organizational meetings and events to community groups. With just four donations, we were able to provide 63 meals to members of our communities facing food insecurity. We look forward to continuing our work with Second Harvest in 2025 and further helping our communities and our environment.





As part of our commitment to supporting vibrant communities, we have proudly invested \$500,000 in the Stratford Community Campus initiative, with a direct focus on the development of a state-of-the-art youth centre.

“Our investment goes beyond financial contributions; we will be dedicating our time, expertise, and resources to creating a positive impact for the next generation of Islanders. We look forward to being a supportive, positive presence at the Provincial Credit Union Youth Centre and can’t wait to see the Town of Stratford bring it to life.”

-Alfred Arsenault, CEO

\$ 500,000

Stratford Youth Centre

COMMUNITY BUILDING INITIATIVES

RANDOM ACTS OF KINDNESS



Twyla McInnis delivering gift cards to construction workers during Random Acts of Kindness

Sammie Jo Keough (left), Melissa Hackett-Gallant. Holiday Toy Drive supporting Santa's Angels, making sure every Island child wakes up to a present under the tree on Christmas morning.

BEACH CLEAN-UP

Pictured (left to right) Mark Johnson, Christine Armitage, Anthony Colvill-Jones, Jasmine Zhen, Craig MacLean, Lolia Dagogo, Austin Ukatu, Laura Bain Christy, Kathryn Gallant, Darlene Turner, and Brenda Harris participate in PCU's island-wide beach clean up at Ross Lane Beach.



FOOD DRIVES



Pictured (left to right) Sharon Gallant and Yvette Gaudet from CU Financial Management, Denise Rafuse, and MacKayla Gallant. Food drive part of Credit Union Day/Small Business Week/ Co-op Week

TOY DRIVES





PAY IT FORWARD

Pictured (left to right) Anita Conohan-Principal, Heather Doucette, Sherry Covey-school councillor. Staff members put the funds towards getting gift cards from Walmart to help two families out in the community. Gift cards were dropped off to Gulf Shore Consolidated School to be distributed.



LOYAL-2-LOCAL

Bethany Pridham (left) and Tina Skerry (right). Bethany and Tina stopped by Shear Design and Cindy's Hairstyling in O'Leary to get their hair done.

STUFF THE BUS



Pictured (left to right) Gerard Murphy, Corey Tremere, Jill Chandler, Cindy Ross-MacLean, Darcy Campbell, Wendy Brewster, and Cheryl MacLaren donated \$500 to Ocean 100's Stuff a Bus Food Drive campaign, a community event where people donate food, hygiene products, or toys to fill buses, which are then distributed to food banks or organizations supporting those in need.

SMALL BUSINESS WEEK



Pictured (left to right): Josh Goodwin, Ben Murphy (staff), Jennifer Wagner (staff) and Billy Casey. Staff visited Goodwin Enterprises Ltd. for Small Business Week and dropped off some goodies to show appreciation for both small businesses in our communities as well as our members.

Queen Elizabeth Hospital Donation

Alfred Arsenault, CEO of Provincial Credit Union (left), presents a generous \$16,125 donation to John Scales, QEH Foundation Board Chair (right), in support of the Friends for Life Campaign. This vital campaign aims to raise \$1.5 million to replace critical urology equipment at QEH, ensuring Islanders continue to receive life-changing surgeries right here at home. This donation is yet another example of Provincial Credit Union's longstanding commitment to making a lasting impact on Island healthcare.



The 3rd Annual **“Walk to Defeat Duchenne”** in Huntley, PEI, on Sunday, May 26th. Duchenne is a form of Muscular Dystrophy, and funds raised from the walk will go to support 5 year old Gibson Costain of Huntley and his family, as Gibson is afflicted with Duchenne Muscular Dystrophy.

All 5 branches from the west of the Island participated.



Staff delivering coffee and donuts to lobster fishermen early in the morning.



Malpeque Bay staff provided BBQ at the Kensington Police Services bike rodeo.



Tyne Valley Rubber Duck Race with Melissa Hackett-Gallant and Jennifer Wagner



Staff dress up as pirates for the Tignish Irish Moss parade.



O'Leary Potato Blossom Festival parade Most Amusing Entry winner



CMHA Golf for Life Tournament with Jarret O'Rourke, Lolia Dagogo, Sawyer Gauthier, and Karen Martell.

PCU at the West Prince Chamber of Commerce 2024 Gala.



Invested in **OUR YOUTH**



\$ 100,000

Committed to the
Entrepreneurship Centre at UPEI

In partnership with all credit unions on PEI, PCU is proud to help foster the next generation of entrepreneurs.

Melissa Hackett-Gallant & Sammie Jo Keough with Jamie Cole (principal) of Eilerslie school and the breakfast program sponsored by Provincial Credit Union, where staff volunteer their time every Monday.



2024 SCHOLARS



Addison Chandler



Annie Buote



Annie-Pier Morency



Brooke Perry



Cassandra Gordon



Charlotte MacLaine



Ella McCarville



Gabrielle Gallant



Grace Waugh



Jade Mary-Jo Hackett



Kade Lavoie



Kelly Shea



Laila Banks



Laura Dawn MacDougall



Mallory Cole



Mary Aine McGuire



Maxime Morin



Megan Burnside

THE PARENT POD BUILDING YOUR COMMUNITY PROJECT WINNER

The Parent Pod, created to offer postpartum services to families, provided a playgroup and mental health support group for parents in Kensington through collaboration. The project received highly positive feedback from the community.



Quinn Harrington



Raelyn Wood



Ryan Getson



Samel Sunil



Sophie Bernard



Thea Knickle

\$38,000 IN SCHOLARSHIPS AWARDS

FINANCIAL LITERACY

Financial literacy is at the heart of our mission to empower individuals and communities to achieve financial well-being. We believe that informed financial decision-making is a cornerstone of personal and collective growth. Throughout 2024, we continued to expand our financial literacy offerings in the community.

Five staff members from Provincial Credit Union volunteered with a number of others with Junior Achievement to teach a program called Economics for Success to grade 8 students at Stonepark Intermediate School. The course focused on setting goals, drafting personal budgets, and learning about how to position themselves in job interviews for employment. A key takeaway for a number of the students included the importance of getting a good job to be able to afford monthly expenses such as housing, food, and transportation and how, depending on their monthly income, potentially looking at areas of their budgets to save each month.



Thanks to Junior Achievement for partnering with the school and thanks to the students who were very energetic and eager to learn.



JUNIOR ACHIEVEMENT Partnership

GRADE 7
DOLLARS WITH SENSE

15
sessions

265
students served

GRADE 10
BUDGETING

8
sessions

210
students served

A series of financial education workshops with the goal of empowering Islanders to take control of their financial decisions, goals and plans.

EACH ONE TEACH ONE



8

SESSIONS



174

PARTICIPANTS



2

COACHES



15

TRAINERS

MEMBER SERVICE



450,000

**BRANCH
TRANSACTIONS**



**16 Million
DIGITAL
TRANSACTIONS**



90,000

**PHONE
CALLS**



**EXPANDED
PHONE
SERVICE HOURS**

In 2024, we expanded our service hours for members, offering phone service until 9:00 p.m. on weekdays and 1:00 p.m. on Saturday.

NEW PRODUCTS

Over the past year, Provincial Credit Union has introduced several new products and services to enhance member experience and meet evolving needs.



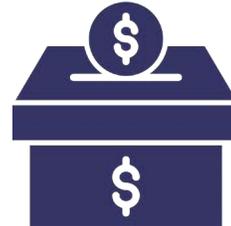
New ATMs

A part of a comprehensive replacement strategy for improved access and reliability



First Home Savings Account

To help members achieve homeownership goals.



Business Savings Account

Designed to support business growth



Business Express Loans

Offering streamlined financing solutions for small businesses.



PLAN | INVEST | PROTECT

For every stage of life, we're here.



Financial Planning

A good financial plan serves as a guide for your income, expenses and investments so you can manage your money and achieve your goals.



Investment & Retirement Planning

It's important to plan for your future today, this includes implementing a solid savings plan and managing your assets.



Insurance Planning

Insurance is a form of risk management and is a vital piece in your financial plan. We offer:

Life | Health | Critical Illness | Disability

Estate & Legacy Planning

Our advisors work with you to develop a comprehensive plan that reflects your wishes, protecting your assets and your loved ones.

We are proud to partner with Provincial Credit Union and their members. Learn more and book your appointment at cufm.ca

MEMBERSHIP & INFORMATION

CUDIC

CREDIT UNION
DEPOSIT INSURANCE
CORPORATION



- The Credit Union Deposit Insurance Corporation (CUDIC) guarantees the repayment of deposits with Prince Edward Island credit unions, in accordance with the relevant provisions of the Credit Unions Act. Subsection 173 (9) of Credit Unions Act Legislation provides that the Government of Prince Edward Island will ensure that this obligation of the Corporation is carried out.

A brief summary of the deposit insurance coverage offered by CUDIC is set out below.

- Membership is limited to Credit Unions incorporated under the laws of Prince Edward Island. All Island Credit Unions are required to be members of CUDIC.
- The maximum deposit insurance is \$250,000 per person in each Credit Union. Where a Credit Union operates a branch office, deposits are not insured separately in such branch offices.
- CUDIC insures 100% of insurable deposits held in Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Registered Education Savings Plans (RESPs), Registered Disability Savings Plans (RDSPs), Tax-Free Savings Accounts (TFSA), and First Home Savings Accounts (FHSAs). These are separately insured from other deposits a person may have with the same Credit Union.
- Deposits in each Credit Union are separate and distinct and the limits apply to each Credit Union separately. Eligible deposits in one Credit Union do not affect the limits for eligible deposits in another Credit Union.
- A depositor may be an individual, an association of individuals, a corporation, an association of corporations or a government.
- Insurable deposits include Canadian currency savings and chequing accounts, foreign currency savings accounts and chequing accounts, membership share accounts, Canadian and foreign term deposits, and drafts issued by the Credit Union.
- Separate insurance, to the \$250,000 maximum, applies to joint accounts and trust deposits.
- Credit Union Deposit Insurance Corporation (CUDIC) does not insure all deposits and investments offered by the Credit Union.
- CUDIC does not insure debentures issued by a Credit Union, bonds or debentures issued by government or corporations, treasury bills and investments in mortgages, stocks, and mutual funds.

This information is presented in a non-technical way and is not intended to be a legal explanation of the Prince Edward Island Credit Unions Act.

63 FITZROY STREET
CHARLOTTETOWN, PE
C1A 1R4

For more information on Credit Union Deposit Insurance
Phone (902) 628-6280 or contact your Credit Union.



Provincial
CREDIT UNION

Alberton Branch

566 Main Street, PO Box 570,
Alberton, PE COB 1B0
902-853-4112

O'Leary Branch

512 Main Street, PO Box 279,
O'Leary, PE COB 1V0
902-859-2266

Charlottetown Branch

281 University Ave, PO Box 681,
Charlottetown, PE C1A 7L3
902-892-4107

Stella Maris Branch

7201 Main Street, PO Box 130,
North Rustico, PE COA 1X0
902-963-2543

Évangéline Branch

37 Mill Road, PO Box 130,
Wellington, PE COB 2E0
902-854-2595

Stratford Branch

10 Kinlock Road,
Stratford, PE C1B 1R1
902-569-6900

Malpeque Bay Branch

1 Commercial Street, PO Box 428,
Kensington, PE COB 1M0
902-836-3030

Tignish Branch

284 Business Street, PO Box 40,
Tignish, PE COB 2B0
902-882-2303

Montague Branch

524 Main Street, PO Box 760,
Montague, PE COA 1R0
902-838-3636

Tyne Valley Branch

873 Canada Road, PO Box 8,
Tyne Valley, PE COB 2C0
902-831-2900



Provincial
CREDIT UNION

We enable our communities to thrive.