



For Immediate Release – Kingston Community Credit Union’s 66th Annual General Meeting

(April 2nd, 2024 – Kingston, Ontario)

Kingston Community Credit Union held its 66th Annual General Meeting on March 26th, 2024. The in-person meeting welcomed members and guests who received reports of another successful year for KCCU including strong financial results, robust governance practices, and community involvement. The board of directors at KCCU welcomed two new directors while bidding farewell to a director retiring after 13 years on the Board. Several staff members were honoured for their years of service and one long-serving senior staff member who recently retired, was thanked for her contribution and 35 years of service to KCCU.

KCCU reported another strong year for 2023 with income before taxes and dividends of \$1,444,000. Assets and short-term demand deposits were down slightly as inflation meant that members spent more on necessities and put some of their savings from the pandemic to work. At the same time, high-interest rates helped members invest more, growing Term Deposits by 30%. Profitability continues to be driven by growth in loans and mortgages of 6.1%. KCCU now has approximately \$265 Million of assets under management including off-balance sheet wealth and credit card partnerships.

KCCU continues to have capital and liquidity well above regulatory and policy minimums, providing its members excellent capacity to support future growth, technological developments, and expanded service offerings.

The membership approved a 6% dividend on ownership shares returned in profit sharing and a 5% service charge rebate on chequing accounts packages, as recommended by the Board. The value of KCCU membership also extends to low and no fee day-to-day banking services, best rate financing, deposit rates, and exceptional service. Credit unions are designed by and for members and their families to assist them through life’s journey, offering financial support and service solutions.

In his report to the membership, Jon Dessau, CEO, highlighted the role of the KCCU team in accomplishing the strategic goals for 2023. In addition to the excellent financial results, staff initiatives resulted in an unprecedented level of community engagement and charitable donations, including more than five hundred hours of community service, and the recognition of the Ontario Credit Union Foundation 2023 Outstanding Corporate Achievement Award. There were significant technical investments made in 2023, including enhanced cybersecurity for member online banking. “We are continuing to invest in technology and KCCU is well positioned to provide state-of-the-art banking services and meet the challenges of continual digital transformation,” stated Mr. Dessau in his report.

View Kingston Community Credit Union’s 2023 Annual Report [here](#).

About Kingston Community Credit Union:

KCCU, a member-owned, democratically operated financial co-operative is open to those who work or reside in the greater Kingston area, KCCU strongly believes in building co-operative relationships with their members and community. For over 65 years, KCCU has made a positive impact on our local community with charitable giving, volunteerism, and financial education. They have a proud tradition of co-operative business ethics and continue to demonstrate their values: Co-operation, Integrity, Community, Sharing, Financial Strength, Education, and Respect for All. As part of the credit union philosophy of People Helping People, KCCU is committed to building, strengthening, and enhancing the lives of those in our community.

To find out more about KCCU visit us at www.kccu.ca or



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