



# 2022 Annual Report

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# A MESSAGE *from Donna*

As CUA enters its milestone 75th Anniversary year, I can think of no greater privilege than being able to guide the organization as Chair of the Board. Significant birthdays and anniversaries are often a time to reflect, and recently I've been doing just that. I began my journey with CUA 20 years ago as I was just starting out in real estate. Since then, I've had the pleasure of being part of CUA's Member Advisory Council, later joining the Board, and now sitting as Chair

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*“CUA would not have a 75-year history of success without its people.”*

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I was able to experience first-hand the CUA Difference; the personalized attention, care and integrity that makes CUA so special as a banking provider. With confidence, I can say that CUA was instrumental in growing and achieving success with my own business. This personal experience makes it my honour to be able to steward CUA toward continued growth and a positive impact on the community.

In 2022, there were three key Board priorities. The first was an evaluation of our progress towards achieving the objectives set out in the 2018-2022 Strategic Plan. I am very pleased to advise that CUA has exceeded the majority of the planned outcomes of the five-year period, including: very strong financial growth, with a 20% increase in revenue and a 445% growth in consolidated net income; an impressive 85% score on our Employee Engagement Survey, the highest since the inception of the Survey in 2011; and, a significant cumulative impact on our community, directly supporting over 3,200 individuals, families and businesses with over \$95 million in unique lending products that would not otherwise be available. CUA's ability to create access to needed financing is helping Nova Scotians get ahead and improve their lives.

The second was the development of our 2023-2027 Strategic Plan. Our new Plan builds on the successes of the last five years, with well-defined priorities and six strategic goals that clearly reflect the objectives of the organization. An important update was made to CUA's Vision in this new Plan. With input from staff, members and the Member Advisory Council, the 2027 Vision is CUA as a successful banking institution that helps Nova Scotians

and small businesses be financially healthy, contributing to a thriving community and economy.

The third priority was to guide CUA in its transformational decision on its IT services provider. Technology is a mission-critical element of any banking institution's infrastructure and business strategies, and this is certainly true for CUA. In 2022, significant time and resources were allocated to assess technology services and to consider options for the future. CUA carried out an extensive due diligence process, and the resulting outcome has set the organization on a path towards achieving its five-year strategic goals.

CUA would not have a 75-year history of success without its people. We have an incredible team of individuals who continually showcase the brand's values of caring, integrity, accountability and thinking big into each and every interaction. I extend my thanks to them for their compassion and commitment to helping our members achieve their financial goals.

I would also like to thank and acknowledge our President & CEO, Marie Mullally, who has been instrumental in guiding CUA to success since 2011. She has a tremendous vision of what the organization can achieve, and her leadership, integrity and dedication is the driving force behind our efforts to support our members.

To my fellow directors, you have been an integral part of CUA's success and commitment to achieving its goals. Your contributions are invaluable to the stewardship and governance of the organization.

In closing, I wish to sincerely thank each one of our members for their loyalty and dedication to CUA. We could not have reached our 75th Anniversary without you, and we look forward to supporting you and your financial health for many years to come.



A handwritten signature in black ink, appearing to read 'Donna Harding', written over a light blue background.

**Donna Harding**  
Chair of Board

# A MESSAGE *from Marie*

Since I joined CUA in 2011, I have been pleased to report to you our annual results and I am happy to inform you that CUA had another successful year in 2022.

In our financial performance, I am proud to say CUA's financial results reflected growth and responsible fiscal management. Total assets grew by over 8% to \$850.0 million as of December 31, 2022. We also saw loan and deposit growth, with loans increasing by \$49.2 million and deposits by \$28.4 million. This was the highest level of annual loan growth seen in CUA's 75-year history. Our comprehensive income was \$16.0 million, an increase of \$3.4 million, or 27.4%, from the 2021 level. This growth is indicative of a sound business strategy that places CUA with a stable and sustainable financial foundation. Further details on these results can be found in the Financial Report.

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*“This was the highest level of annual loan growth seen in CUA's 75-year history.”*

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As always, CUA's most important priority was delivering an exceptional banking experience in 2022. On the digital front, we introduced new security measures such as a new, enhanced password for logging in to online banking. We also improved our sales and service offerings by launching the unlimited student chequing account and expanding our business with new partnerships in vehicle leasing and in the mortgage broker network. Additionally, CUA implemented Phase Two of a three-pronged Provincial Strategy to expand its presence outside of HRM. Two commercial positions were hired to operate in the Annapolis Valley and East Hants Markets in order to grow commercial services. In 2022, we continued to promote financial health and literacy through consolidating all of our on-site material into a single *CUAdvice* hub; introducing a new interactive tool called the Goal Planning System (GPS), which assists members in focusing in on financial goals specific to their own needs; and, creating a TikTok account to reach a young adult audience. One of the most strategic decisions in 2022 was the selection of Celero as a new IT service provider, following a rigorous evaluation

process. Celero is a Canadian, credit union-owned company, and currently provides IT systems to approximately 40% of credit unions in the country. This decision was made to support our strategic goal of improved technology and innovation, and once implemented, will transform our IT systems and how we are able to support our members through digital products and services. This implementation will be completed in late 2024.

An ongoing priority for CUA is to create positive economic and social impacts across Nova Scotia. Our Community Investment Grant Program is one of the biggest ways in which we are able to help individuals, businesses and non-profit organizations have a direct impact on their community. In 2022, the Program awarded \$100,000 to a record-setting 27 different organizations, representing diverse projects that resulted in job creation and expansion, stimulated economic activity and saw positive environmental and social results. These recipients were selected from 529 applications, 36% of which operate exclusively outside of HRM, reflecting a strong Provincial presence. In 2022, CUA made a concerted effort to highlight LGBTQ+, BIPOC and other traditionally under-represented groups, committing a minimum of \$10,000 in Grant funds to organizations within these communities. This goal was significantly surpassed, with 50% of the funding awarded to organizations that fell within those categories, either through ownership or organizational mission.

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Strategic partnerships are a foundational block within CUA's business strategy and community impact initiatives. In 2022, we continued our partnership with the Halifax Chamber of Commerce as their Affinity Banking Partner. This is a key relationship that supports our natural affiliation with small businesses and provides us with an opportunity to connect with

# A MESSAGE *from Marie* (CONTINUED)

the Chamber's broad membership base of over 1,800 businesses and community organizations. Through our ongoing financial literacy programming which includes partnership organizations, we reached thousands of individuals through in-person and virtual platforms. To learn more about our initiatives, I invite you to read our 2022 Community Impact Report.

I extend my sincere gratitude to our Board of Directors for the leadership and guidance over the past year. The Board is a critical part of our organization's leadership, and we value their strategic oversight. I would like to especially recognize our Board Chair, Donna Harding, for her exceptional direction and governance.

I would like to thank the entire team at CUA for their dedication to serving our members with care and expertise as well as to supporting our community. It is such an honour to work with, and learn from, all of these amazing individuals.

A heartfelt thank you to each member for choosing CUA as your banking partner. We strive to be here for you when you need us, and as your needs change. That is our commitment to you, and we look forward to continuing to serve you.



A stylized, handwritten signature of Marie Mullally in blue ink.

**Marie Mullally**  
President and CEO



# Financial Report

CUA enhanced its financial position in 2022 while it continued to manage operations during the COVID-19 pandemic, achieving growth in its asset and deposit portfolios as well as an increased Comprehensive Income.

## Loan Portfolio

Overall, total assets at December 31, 2022 were \$850.0 million compared to \$757.9 million at December 31, 2021, an increase of \$92.1 million (12.2%). This increase is primarily the result of three key factors: 1. net growth in CUA's loan portfolio of \$49.2 million; 2. an increase in financing receivables of \$80.5 million to support the investment and growth in CUA's subsidiaries; and, 3. a decrease in cash resources of \$38.3 million as CUA's excess liquidity was used to fund its growth.

With its \$49.2 million net growth in 2022, CUA's loan balance was \$507.7 million at year-end. This is a very positive outcome given the highly competitive lending environment over the past year and represents the highest annual growth level in CUA's 75-year history. The Provision for Impaired Loans and Finance Receivable expense was at an unprecedentedly low level in 2022 at \$0.3 million. While CUA and other financial institutions have experienced very low net write-offs over the past three years, it is anticipated that this may change given current economic conditions that could result in greater default levels in the future. Given this uncertainty, CUA will closely monitor delinquencies in order to mitigate loan defaults and losses wherever possible.

## Deposits

Deposits increased in 2022, with growth of 4.1% or \$28.4 million to \$711.4 million. The 2021 balance of \$683.0 million was high due to the change in consumer and business spending during the pandemic. CUA had expected this balance to reduce in 2022 as spending increased. Members' equity grew by \$15.7 million with

the inclusion of the 2022 net income in retained earnings. Growth in CUA's Equity Ratio occurred in 2022, increasing from 7.6% in 2021 to 8.7% in 2022, representing a 14.5% increase. Improving the Equity Ratio in a competitive interest rate environment with a high asset balance is unique to CUA, and speaks to its prudent fiscal management, strategic investments and responsible operations.

## Comprehensive Income

Loan interest revenue and finance fees were \$44.6 million in 2022, an increase of \$7.6 million from 2021. This increase is due to both volume growth as well as a higher rate level, which is partly attributable to the rising prime rate as a result of the Federal Government's Monetary Policy efforts to combat inflationary pressures. Deposit interest expense was \$7.6 million in 2022, \$1.1 million higher than 2021 as a result of increasing deposit interest rates in the marketplace. Total operating expenses increased by \$2.1 million in 2022. The most significant change was in the personnel expense, which increased by \$2.4 million to \$11.2 million in 2022. There are a number of reasons for this increase. First, the 2021 expense was below the expected level due to a number of position vacancies in 2021, with these vacancies causing the 2021 expense to be lower than normal. The vacancies reflected the challenging labour market that has occurred in the financial services sector as well as other industries where recruitment and retention have been impacted by less labour supply and high demand for positions. Second and in light of this labour market, CUA provided a universal 3% increase to all positions in August 2022 to address current conditions. Such an increase did not occur in 2021. Third, there were 12 positions added late in 2021 and early 2022 to support CUA's sales, service and operations given the exceptional growth in the business. The expense associated with these positions was not in the 2021 expense. Last, CUA continued to monitor the competitive landscape and made compensation adjustments to certain positions in 2022 to meet its retention objectives.

## FINANCIAL REPORT (CONTINUED)

CUA finished the 2022 fiscal year with a Comprehensive Income of \$16.0 million, an increase of \$3.4 million compared to 2021, a 27.4% year-over-year change. This income enables CUA to have the necessary financial capacity to invest in the business for the benefit of its members as well as to support financial stability in the event of an economic contraction in the future. Overall, CUA has continued to achieve excellent financial results, reflective of effective fiscal and operational management.

[\*Click here to view  
CUA's 2022 Audited  
Financial Statements\*](#)



# Community Impact Report

CUA is proud to be a strong contributor to the business and social economy, first and foremost through the products and services we offer to our members. Building strong members and a strong community starts by improving our members' financial health, which will have a positive impact on their families and the broader community. Everything we do is grounded in a desire to help our members and neighbours live better lives. In addition to supporting our growing community of members, CUA supports local businesses, non-profit and community organizations through its various programs and initiatives. CUA is proud to have strengthened its community and the local economy through the following ways in 2022:

## Strength of Members

By delivering on our commitment to help each member achieve their full financial potential, CUA is dedicated to developing products, programs and services that are suited to the unique needs of our members to support their financial well-being:

## Products and Services

- CUA promoted the *No Down Payment Mortgage* throughout 2022 with an added focus during the spring Brand Awareness Program. Intended to assist individuals who may not otherwise be able to afford homeownership, the product provides access to the financing required to fund a 5% down payment. An additional feature is the option to receive 5% of the mortgage amount in cash back once the house has closed. The homeowners can use the funds as they wish, including paying down their loan or Line of Credit, making improvements to the home, or covering closing costs. In 2022, 47 families accessed the *No Down Payment Mortgage* product, totaling \$8.3 million, resulting in a positive community impact by helping members to build equity for their financial future.
- *The Nova Scotia Small Business Loan Guarantee Program* (SBLGP) is designed to help small businesses by providing CUA a 90% guarantee up to \$500,000 in the form of term loans, working capital and Lines of Credit. In 2022, a total of 63 loans were disbursed in the amount of \$6.2 million to 54 different small business members through this Program.
- In 2018, CUA established a partnership with Efficiency One (E1) to become an official financing partner for Efficiency Nova Scotia's Home Energy Assessment Program. While E1 has discontinued their program, CUA has successfully continued to offer its Efficiency Financing Program. Throughout the year, 186 members leveraged CUA's Energy Efficiency financing, totaling \$2.9 million.
- CUA continued to offer its *Microloan Program* throughout 2022 to address the underserved, as securing credit and accessing banking services can be major roadblocks for individuals looking to start or expand a business or rebuild their credit. This Program allows individuals, organizations, social enterprises and small businesses to secure loan amounts between \$500 – \$5,000.
- CUA offered the *Skip-A-Payment Program* in the first quarter of 2022, which enabled qualifying members the opportunity to skip a payment on their loan during the holiday season. As part of helping members during a potentially stressful financial time, CUA also engages with these members to provide advice on budgeting and planning for unexpected expenses.
- The *Best Fit Account Guarantee Program* was delivered in 2022, which supports members having the most appropriate account for their unique financial needs. If an account holder contacts CUA and a better account is suited than their current package, CUA updates the account and rolls-back the fees for the prior month. While this Program is not formally tracked, there were 239 page views for this Program on the website. More importantly, branch staff are proactively reviewing members' accounts with them while interacting on other transactions and members do take advantage of the offer when appropriate, particularly if they have inquired about account or transaction fees.
- CUA focused on *promoting savings* as a core activity of financial health throughout 2022. A special incentive was offered to establish a new savings account. With an automatic transfer of \$50 a month or more set up, CUA

# COMMUNITY IMPACT REPORT (CONTINUED)

made the first deposit of \$25. As a result of this effort, a total of 856 personal and 131 commercial savings accounts were opened and continue to operate as of December 31, 2022.

## Education

- As a community-focused banking institution, CUA takes an active leadership role in the area of *financial literacy*, to ensure that members and the larger community are empowered with the knowledge and tools they need in order to lead financially healthy lives. In 2022, a total of 23 sessions welcomed more than 705 participants to improve their knowledge and confidence of money matters. This is a 130% increase in sessions and a 434% increase in participation year over year.
- CUA also provided financial literacy information through *It's a Money Thing*, a collection of effective financial education content designed to engage and teach young adults. *It's a Money Thing* addresses important financial topics through videos and infographics. The content was delivered via social media and YouTube, where CUA's channel has experienced significant growth in impressions and engagement over the past three years. In 2022, CUA had an average of nearly 60,000 impressions per month, of which 58% were generated through Financial Literacy and It's a Money Thing video content.
- In June 2022, CUA launched the *Goal Planning System* (GPS), a new interactive tool that assists members in creating a financial plan and following through with financial goals specific to their own needs. Through a questionnaire-style quiz, the GPS allows individuals to focus on a single financial goal, learn about factors that contribute to that goal, identify where they currently are in relation to the goal and begin formulating their next steps to improve their financial well-being. CUA integrated the GPS into its brand awareness programs and invited members and potential members to complete the GPS as a starting point for discussions on the most appropriate products or services to achieve their financial goals. The goals that drove the most engagement

were "Planning for Retirement" (27%), "Buying a Home" (23%) and "Building an Emergency Fund" (21%). As part of the GPS, participants were also connected to an opportunity to meet with a Financial Advisor to further discuss their goal.



- In order to improve access to important financial education information, the Money Matters hub and CUAAuthors Program were merged into a new, comprehensive education portal and rebranded as *CUAdvice*. This section includes a glossary of terms and concepts geared towards addressing common financial questions as well as more in-depth articles on topics such as investing, planning for the future, building credit, budgeting, avoiding fraud and home financing.
- CUA prepared and published nine new articles for *CUAdvice*, each of which was featured in CUA's monthly e-newsletter. As a whole, the section received over 11,700 page views, with nearly 9,400 of those being from unique users. This is a very slight decrease from 2021. The most popular topics were "The Five Cs of Credit" with nearly 2,750 page views and the "No Down Payment Mortgage," with over 750 page views.

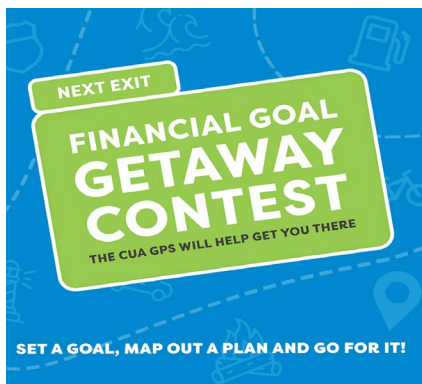
## Engagement

- CUA continued its social media presence on Facebook, Twitter, Instagram and LinkedIn to highlight product campaigns and to share engaging information, including financial tips and informative articles. CUA grew its online community of social media followers by nearly 14%, with 12,300 total social media followers at the end of 2022.



# COMMUNITY IMPACT REPORT (CONTINUED)

- The *Community Partners Program* (CPP) was delivered in 2022 and primarily promoted through the website. Participating organizations provide special offers and / or discounts to CUA members who show their Member Card at these businesses. A key initiative this year was to redesign the CPP, which was relaunched in the fourth quarter of 2022. There are currently 245 businesses participating in the CPP, 62% of which are CUA commercial members.
- CUA's *Better Way Street Team* executed a series of outreach activities across the City as part of the 2022 Summer Brand Awareness Program and in an effort to connect with potential members and promote financial literacy. At transit terminals and high-traffic pedestrian areas, the Team distributed CUA-branded change purses, which included a bus ticket or gas bar discount coupon (dependent on location), a chocolate loonie and a promotional card with a scannable QR code linking to CUA's Goal Planning System digital tool and corresponding contest entry for the Financial Goal Getaway Contest. In addition to the 202 completions of the GPS, the Better Way Street Team had 706 positive in-person interactions with individuals, and social media posts relating to the GPS and Contest achieved nearly 17,000 impressions and over 650 engagements.



- CUA delivered its annual *#10Kinaday* event in September, rewarding students who are investing in their future through post-secondary education. In 2022, CUA gave out total tuition prizes of \$12,500. This included ten grand prizes of \$1,000 each and five secondary prizes of \$500 each. This year there were 1,411 eligible ballots received, a 47% increase compared to 2021.



## Social Programming and Community Investment

CUA is proud to have supported a variety of organizations and initiatives throughout 2022:

- CUA continued its relationship with *Junior Achievement* (JA) in 2022, in several ways, including financial sponsorship. CUA volunteered approximately 25 hours with the organization, hosting virtual *#adulting* sessions. These comprise a financial literacy program geared to young adults. CUA also participated in other JA initiatives, such as HRM Youth Week which took place in May 2022.
- As part of CUA's commitment to providing people, products and plain language information in our community, CUA delivered *Financial Literacy* sessions. Throughout 2022, a total of 23 sessions welcomed 705 participants to improve their knowledge and confidence of money matters. These programs were a mix of virtual and in-person attendance. Of these sessions, there was a significant trend towards female financial empowerment along with education for recent immigrants on Canadian banking. There were multiple sessions hosted with each of the following: Centre for Women in Business at MSVU, Women Unlimited at NSCC and Alice House, for women in second-stage housing. Additionally, several sessions were held in conjunction with ISANS (Immigrant Services Association of Nova Scotia) as well as four foreign-language events with MetroWorks, for speakers of Arabic, Somali, Swahili and Tigrinya.

# COMMUNITY IMPACT REPORT (CONTINUED)

- CUA delivered its *Community Investment Grant Program* in 2022, providing \$100,000 in direct funding to support initiatives that are working to create an immediate, positive impact across Nova Scotia. CUA offered grants in the following five categories, which align with CUA's strategic goals and priority community-giving efforts:

1. *Small Business* - Supports the growth of locally owned and registered small businesses or social enterprises in Nova Scotia.
2. *Community and Non-Profit* - Supports projects or initiatives led by community groups and/or non-profits in Nova Scotia.
3. *Tourism* - Supports small businesses specifically in the tourism industry, including sectors such as food and beverage, accommodations, transportation, and entertainment.
4. *Health and Wellness* - Supports programs or initiatives that improve the health and well-being of Nova Scotians, enhancing communities and health outcomes in the areas of financial health, mental health, food security, sport or physical fitness.
5. *Arts and Culture* - Supports small businesses, non-profits and community organizations preserving or promoting elements of heritage or artistic expression.



The 2022 Small Business grant recipients were:

- Scotian Shores Shoreline Clean Up and Debris Removal who used the \$3,000 grant to invest in Mobile cleanup kits for groups to use. These included tools and equipment specific to shoreline clean up, information on how to conduct an event, directions and the materials needed to collect data, safety gear and signage.



- Tatamagouche Ice Creamery who used the \$7,500 grant to significantly expand manufacturing and distribution capacity. They acquired an ice-cream pint filler and lidding machine, a water recycler, a freezer cargo van, and water-cooled batch and blast freezers to increase production and reduce their carbon footprint.
- Natural Butter Bar Cosmetics who used the \$4,500 grant to purchase a commercial mixer, bottle filling machine, and butter melting machine to produce all-natural shampoo, conditioner, and body cream on a commercial scale.
- Fine Grind Reusable Coffee Filters who used the \$500 grant to service and replace the motor on an industrial sewing machine, expanding production capacity.
- The Trainyard who used the \$750 grant to purchase new retail display stands for local prints & stationery, increasing product visibility and sales of locally manufactured crafts.
- Mule Mother Books who used the \$2,500 grant to purchase automation equipment for the production of handmade custom books, journals and photo albums.

# COMMUNITY IMPACT REPORT (CONTINUED)

- Thief&Bandit who used the \$6,750 grant to install an LED exposure unit to burn silkscreens used for in-house fabric printing at their Halifax studio.
- Hive to Home Beeswax Wraps who used the \$1,500 grant to purchase a commercial electric griddle which reduced production time of sustainable beeswax wraps by 93%.
- Maple Grove Nursery who used the \$3,000 grant to expand production facility for sustainable organic plant pots and increasing tree planting across the Maritimes.

The 2022 Community grant recipients were:

- Souls Harbour Rescue Mission who used a \$6,000 grant to purchase two full- size couches, coffee and end tables, and a “kids” table for eating, games, and homework.
- Out of the Cold Community Association used the \$5,000 grant to provide residents with regular, free, and low- barrier access to computers and the internet.
- Neil Squire Society used a \$5,000 grant to create affordable, customizable assistive devices for people with disabilities and support the STEM development of youth by having them become active participants in creating a more equitable community.
- Family SOS Association used a \$3,000 grant to increase food sources and educate residents on the importance of sustainability, growing food, sourcing local foods, and further developing the community’s assets.



- Blk Women in Excellence used the \$6,000 grant to fill a gap in marginalized communities and Black-owned businesses by educating, supporting, and encouraging Black women in business.

The 2022 Health and Wellness grant recipients were:

- Laing House who used a \$1,000 grant to replace the chairs in their Shared Space so that it becomes more accessible and comfortable.



- Wellness Within who used the \$2,000 grant to support the professional development of BIPOC and/or 2SLGTBQIA+ doulas through the creation and ongoing maintenance of a community resource library.
- The Nova Scotia Brotherhood who used the \$6,200 grant to fund “Barbershop Talks,” which promotes health and wellness among black men in Nova Scotia by offering them a safe space for open and confidential conversations.
- Richmond River Roots Market Garden Society who used the \$2,000 grant to modify the tearoom and commercial-grade kitchen to ensure safe access for those with mobility issues, including a widened exterior doorway.
- Spencer House Senior Centre who used the \$2,000 grant to implement a Tower Garden aeroponic system to increase the number of fresh vegetables in resident meals and provide a social and accessible community space.
- North Highlands Orchard Project who used the \$1,800 grant to purchase supplies for a rejuvenation of the 1/2-acre organic community orchard that is maintained by volunteers in an area that is a “food desert” with the exception of fishing.

# COMMUNITY IMPACT REPORT (CONTINUED)

The 2022 Tourism grant recipients were:

- Shubie Campground who used the \$3,500 grant to purchase equipment for the development of a “Learn to Camp” program for low-income families.
- Pleasant Street Inn who used the \$3,000 grant for the creation of an outdoor wellness space (including a sauna, yoga deck, and furniture) to entice more guests and lengthen stays.
- East Rivers Monarch Restaurant at the Marina who used the \$4,000 grant to purchase equipment and heaters to double the size of the outdoor patio, lengthening the season and allowing for the hosting of community events.
- Halifax Surf School who used the \$4,500 grant to increase inventory to be able to service more clients during peak season and to increase available cold-water rental inventory that will expand the rental season.



The 2022 Arts and Culture grant recipients were:

- Sherbrooke Opportunities Society who used the \$2,000 grant to host a gallery show for art projects created by participants, all with varying levels of abilities.

- Breaking Circus who used the \$7,500 grant to purchase a Mât (a traditional ancient Chinese apparatus) to integrate into their free, interactive and immersive circus experiences.



- African Nova Scotian Music Association who used the \$5,500 grant for a workshop program for African-descended youth with musical interests to learn more about the music industry through education, entrepreneurship and community-building.

## Sustainability and the Environment

- CUA continued to offer its suite of energy-efficient products as a collection of offerings that welcomed members to “Go Green.” The promotion included financing for heat pumps, solar panels and energy-efficient renovations. As a financing partner of Efficiency Nova Scotia, CUA promoted this partnership and program with content and articles distributed via its website and social media channels. In 2022, CUA issued loans to 186 members totaling \$2.9 million.
- CUA’s *Responsible Investing* products are a key element of the investment offering. Responsible Investing refers to the process of making investment decisions using traditional financial analysis, while also evaluating performance on environmental, social and governance factors. Investors can choose to achieve their financial goals while also making a positive impact on people, companies and the environment.
- CUA continued to practice energy-efficiency wherever possible, including using *energy-efficient, LED-lit signage* throughout our branches. Additionally, CUA continued its practice of using 100% recycled, FSC-certified paper in the majority of its locations.