



ANNUAL REPORT 2023



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Sunrise Credit Union celebrated its 15th anniversary on October 1, 2023. The 15th anniversary's theme traditionally is the gift of crystal. Crystal gives off a glimmer, especially in bright light. This year's cover represents the crystal in its triangular imagery, with the bright light represented by our golden branding colour in various shades, complementing our slogan, "Building a Brighter Future Together." Completing our cover is our custom designed 15th-anniversary logo.



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SUNRISE CREDIT UNION CELEBRATES 15 YEARS!

Three 15th anniversary initiatives, which resulted in \$90,000 going into our communities during the final quarter of 2023, were a fitting way to share our success with our members and communities.

October 1, 2023, marked 15 years since Sunrise Credit Union was formed through the strategic merger of five legacy credit unions: Virden (founded in 1940), Turtle Mountain (founded in 1940), Hartney (founded in 1942), Tiger Hills (founded in 1943), and Cypress River (founded in 1960).

“As I reflect on the past 15 years, the trust our members placed in our leadership at that time, embracing a vision to bring five smaller credit unions together, is humbling,” said President and CEO Tim Klassen. “Sunrise Credit Union has seen exceptional growth since its creation in 2008. The staff and members, past and present, have been key. Without their support, we could not have achieved all we have.”



\$15,000

ALLOCATED TO 3 LOCAL ORGANIZATIONS WITH SUNRISE'S BUILDING COMMUNITIES PROGRAM

In November of 2023, Sunrise introduced the Building Communities Grant program to give away \$15,000 to a non-profit organization in honour of their 15th Anniversary. After an overwhelming response with 58 applicants from across Southwestern Manitoba, Sunrise decided to increase the funding to three grants at \$15,000 each to allow more than one project to benefit from the grant - the Elkhorn Ice Plant Project, the Shoal Lake Aeration Project, and the Holland Outdoor Arena.

The Shoal Lake Aeration Project has been organized by For the Love of Shoal Lake, a local organization. Under normal circumstances, Shoal Lake is a popular angling destination that draws thousands of fishermen a year. However, the number of visitors to the lake has decreased due to excessive algae growth in recent years. Adding the aeration system will revitalize the lake and protect its ecosystems, attracting visitors from near and far.

Due to updated environmental standards, the existing ice plant in the Elkhorn & District Community Centre needed replacement. Fundraising efforts were in full swing to ensure hockey can remain affordable and the Community Centre can continue to be a community pillar. Sunrise was happy to contribute to purchasing a new ice plant.

The Holland Agricultural Society is constructing an outdoor event arena, allowing it to host more activities on the Agricultural grounds and continue using its historical grandstands and barns. The Society has been in Holland for over 100 years. It is committed to enhancing, promoting, and sustaining agricultural and rural living for years.

\$15,000

GIVEAWAY

Sunrise celebrated 15 years with a significant giveaway of \$15,000 to member Cameron Schettler of Grandview. Staff randomly selected 19 individuals from the membership, one from each branch, and invited them to a champagne reception on October 19, 2023. Each individual selected a key and took their turn to unlock the safe with the prize in it. Schettler held the lucky key, unlocked the safe, and pulled out \$5,000 cash and two certificates for TFSA and RRRSP contributions totaling an additional \$10,000.



\$1,500

DONATED TO 20 LOCAL FOOD DRIVES

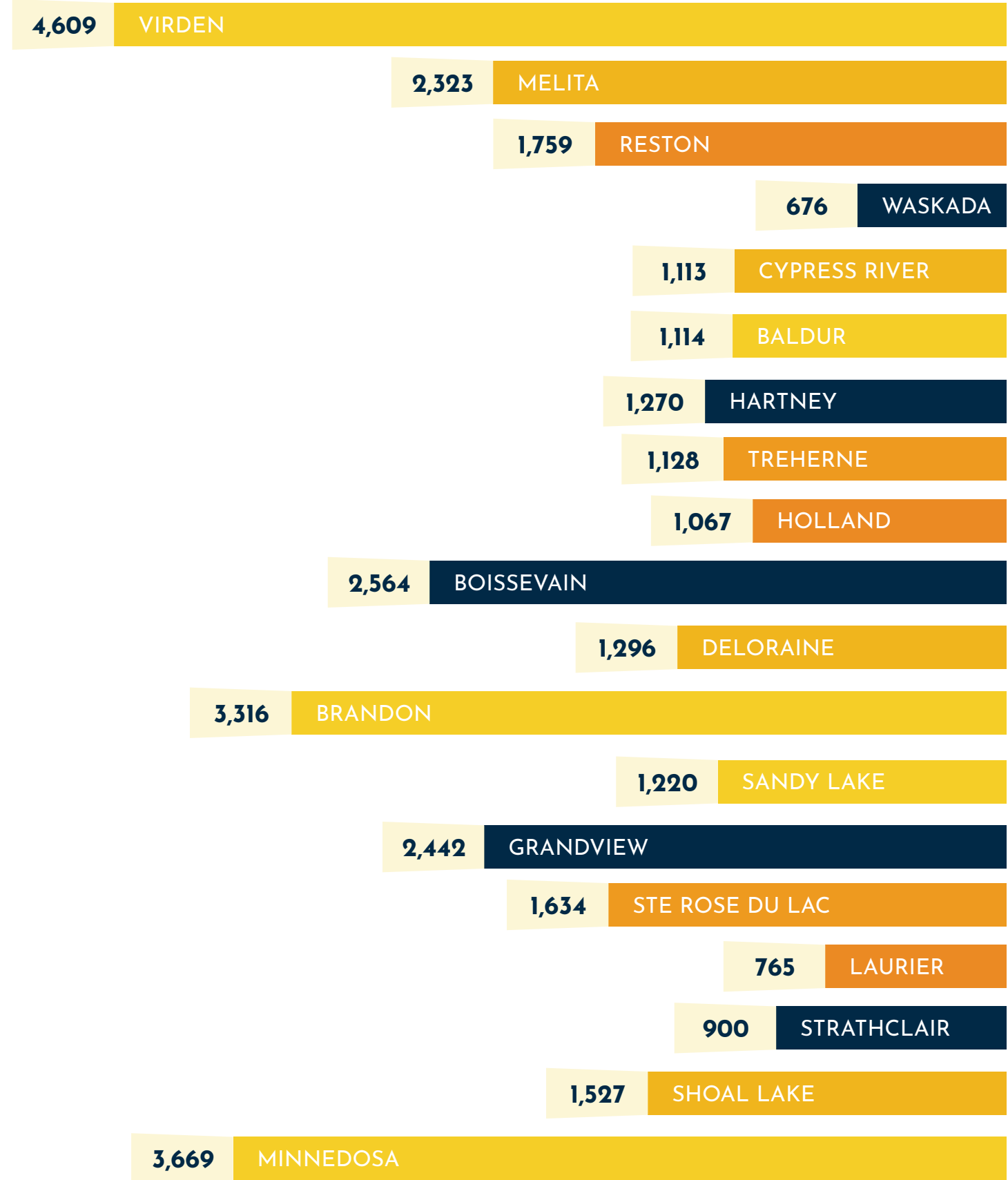
To close 2023, Sunrise Credit Union donated \$1,500 to 20 local food drives across Southwestern Manitoba before Christmas, a total of \$30,000. The beneficiaries were:

- Heart 2 Heart (Balduz)
- Boissevain Food Pantry
- Boissevain Christmas Cheer
- Samaritan House Ministries (Brandon)
- Helping Hands Centre (Brandon)
- Salvation Army (Brandon)
- Sara's Pantry (Glenboro)
- Deloraine & Area Community Food Cupboard
- Hartney Christmas Cheer Fund
- M.I.L.E.S. for Seniors Inc (Holland)
- Melita & Area Community Link Food Pantry
- Melita & Area Christmas Cheer Board
- Minnedosa & Area Food Bank
- Reston-Pipestone Pastoral Charge
- Erickson & Area Food Bank
- Ste. Rose Food Bank
- Treherne Christmas Cheer
- Virden & Area Food Cupboard
- Virden Christmas Cheer
- Shoal Lake Food Bank

BRANCH NUMBERS

34,392 Members

As of December 31, 2023



PRESIDENT & CEO REPORT

EXECUTIVE LEADERSHIP TEAM

It is my pleasure to present the annual report for Sunrise Credit Union for the year ending December 31, 2023. It has been a year marked by resilience, innovation, and growth for our credit union.

Financial Performance:

I am delighted to report that despite the economic uncertainties, Sunrise Credit Union has maintained its financial stability and continued growing. Our total assets increased by 5% over the previous year, reaching a record high of \$1.9 billion. This growth reflects our members' trust and confidence in us, and we remain committed to responsible financial management.

Member Services and Satisfaction:

Our focus has always been on delivering exceptional service to our members. I am proud to say that we have continued to uphold this commitment. Throughout the year, we have introduced new products and services tailored to meet the evolving needs of our members. From digital banking solutions to personalized financial advice, we strive to provide value at every interaction.

Community Engagement:

At Sunrise Credit Union, we recognize the importance of giving back to the communities we serve. We are actively involved in various community initiatives and support local organizations through donations and volunteer efforts. Our commitment to corporate social responsibility is unwavering, and we will continue to make a positive impact in the communities we call home.

Looking Ahead:

As we look ahead, we remain optimistic about future opportunities. While uncertainties may persist, we are confident in our ability to adapt, innovate, and thrive in the ever-changing financial landscape. Our commitment to serving our members and communities remains steadfast, and we are excited about the journey ahead.

In closing, I sincerely thank our dedicated staff, loyal members, and supportive communities. Together, we have achieved remarkable success this year, and I am confident that we will continue to build a brighter future for Sunrise Credit Union.

Thank you for your continued trust and support.

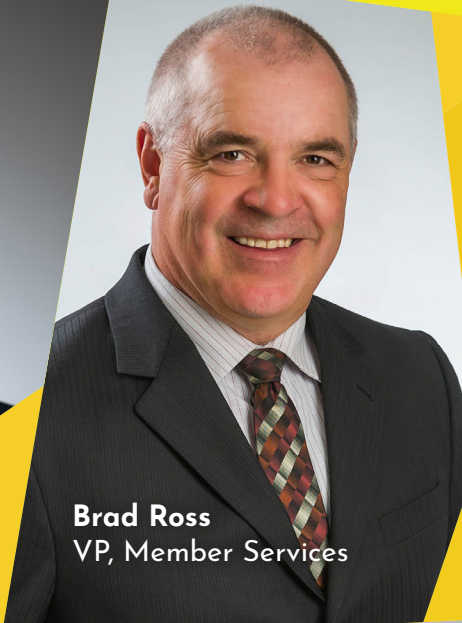
Sincerely,



Tim Klassen
President & CEO, Sunrise Credit Union



Tim Klassen
President & CEO



Brad Ross
VP, Member Services



Kaydee Braun
VP, Human Resources



Kelly Scott
VP, Information
Technology



Tayona Johnas
VP, Wealth and Marketing



Tony Keown
VP, Finance and Risk

MESSAGE FROM THE BOARD

2023 is the year Sunrise Credit Union celebrated 15 years of excellence! From our humble beginnings to where we are now, an almost \$2 billion credit union is a huge milestone. To all our valued members, I am pleased to thank each of you for being part of our continuing success story!

Despite stubborn inflation and interest rates not easing, Sunrise Credit Union has had another successful year, as noted in the financial statements. This success is only possible because of the tireless dedication of the entire team at Sunrise Credit Union. From the frontline staff, executive staff, executive assistant to President & CEO, we commend you for your hard work, community spirit and volunteer work.

This year, we chose to give back in an extra generous way to community sponsorships and donations to commemorate our 15th anniversary. The Board of Directors is privileged to provide strategic direction to this outstanding cooperative where members and their communities come first.

This year, Sunrise Credit Union joined ICD (Institute of Corporate Directors). As a member, this provides directors access to valuable resources and learning opportunities. We invited national development coach Alisdair Smith from Dare Communications to lead a seminar on Diversity, Equity, Inclusion, and Belonging (DEIB).

ESG (Environmental, Social and Governance) is another much-discussed topic at the board level. We were pleased to engage ReFrame HR for our bi-annual strategic planning sessions. All directors continually strive to upgrade their knowledge continuously, and several directors have completed the two-year course "High Performing Boards" in 2023. This course was facilitated by CUES (Credit Union Executive Society)

Open banking is still on the horizon, so many wonder about this. A good definition is: "Open banking is the ability of financial institutions and third parties to obtain member or customer consent to allow the opportunity to access and share financial data to develop and provide services."

This year, Canada hosted the International Credit Union Conference in Vancouver, B.C.. This epic event had 60 countries participating, represented by 3,000 delegates. It was my privilege to attend and meet many Credit Union people from all over the world. Presentations from Ukraine, Mongolia and Kenya were incredibly impactful; we are so fortunate to live in Canada, this great country we are privileged to call home.

The Board sincerely thanks Robert Sopuck for his valuable insights and contributions over the last three years; we all wish you well, Robert, in your future endeavours. We are excited to welcome Carissa Caruk-Ganczar as our newly elected board member.

Dear colleagues, thank you for the privilege to serve as your elected chair for the last two years. Your support and encouragement humbled me. I know you will extend the same kindness to our incoming Chair of the Board of Directors.

Respectfully yours,



Agnes Kokke

REPORT ON NOMINATIONS

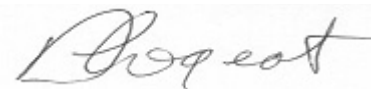
The Sunrise Credit Union Board of Directors serves as elected representatives accountable to the membership. As the Nominations Committee, we met six times and ran another successful election campaign. In addition, the committee focused on increasing awareness and participation in our elections and reviewing annual policies.

The Nominations Committee comprises Daryll Logeot (Chair), D. Craig Spencer (Vice-Chair), Jan McClelland, Fred Greig, and Gord Dearsley.

This year's election was for District 1, which includes the branches of Grandview, Ste. Rose du Lac, Sandy Lake, Shoal Lake, Strathclair, Laurier and Minnedosa. Four board seats for three-year terms were open. Incumbent board members Agnes Kokke, Robert Sopuck, Doug Van Damme and Scott Thompson let their names stand for re-election. We had one new candidate, Carissa Caruk-Ganczar. After our election, Sunrise is pleased to announce new Director Carissa Caruk-Ganczar and Agnes Kokke, Doug Van Damme and Scott Thompson as returning Directors.

Sunrise Credit Union and the Board of Directors would like to thank Robert Sopuck for his three years on the board of Sunrise Credit Union.

I have enjoyed serving on the Nominations Committee and thank all the committee members for their contributions throughout the year. The committee would also like to thank all Sunrise Credit Union staff for promoting the election and assisting our membership through the election.



Daryll Logeot
Chair, Nominations Committee



BOARD OF DIRECTORS



AGNES KOKKE
Board Chair

Governance Committee Member, CEO Evaluation Committee Member

Director since: '19
Current Term Expires: April '24
Attendance: 23/23
Honorarium: \$20,000

FRED GREIG
Board Vice Chair

Governance Committee Member, Nomination Committee Member, CEO Evaluation Committee Member

Director since: '13
Current Term Expires: April '26
Attendance: 20/21
Honorarium: \$16,500

GLENN YOUNG
Director




Audit and Risk Committee Chair, Governance Committee Member, CEO Evaluation Committee Member

Director since: '95
Current Term Expires: April '25
Attendance: 22/23
Honorarium: \$16,500

D. CRAIG SPENCER
Director

Audit and Risk Committee Member, Nomination Committee Vice Chair

Director since: '19
Current Term Expires: April '25
Attendance: 23/23
Honorarium: \$13,000

-  DISTRICT 1
-  DISTRICT 2
-  DISTRICT 3

District Map on Page 12



DOUGLAS VAN DAMME
Director

Audit and Risk Committee Member

Director since: '19
Current Term Expires: April '24
Attendance: 19/20
Honorarium: \$13,000



JANICE MCCLELLAND
Director

Governance Committee Chair, CEO Evaluation Committee Member, Nomination Committee Member

Director since: '03
Current Term Expires: April '26
Attendance: 21/22
Honorarium: \$16,500

DARRYL LOGEOT
Director

Nomination Committee Chair, Governance Committee Member, CEO Evaluation Committee Member

Director since: '02
Current Term Expires: April '26
Attendance: 18/21
Honorarium: \$16,500

SCOTT THOMPSON
Director

Governance Committee Vice Chair

Director since: '14
Current Term Expires: April '24
Attendance: 19/20
Honorarium: \$13,000

ROBERT SOPUCK
Director

Audit and Risk Committee Member

Director since: '19
Current Term Expires: April '24
Attendance: 15/18
Honorarium: \$13,000



STEVE LANGSTON
Director

Audit and Risk Committee Member

Director since: '22
Current Term Expires: April '25
Attendance: 16/18
Honorarium: \$13,000

GORDON DEARSLEY
Director

Audit and Risk Committee Vice Chair, Nomination Committee Member

Director since: '22
Current Term Expires: April '25
Attendance: 21/21
Honorarium: \$13,000

CAROL HODGSON
Director

Governance Committee Member

Director since: '23
Current Term Expires: April '26
Attendance: 15/15
Honorarium: \$13,000

KAREN COMBS
2023 Past Director

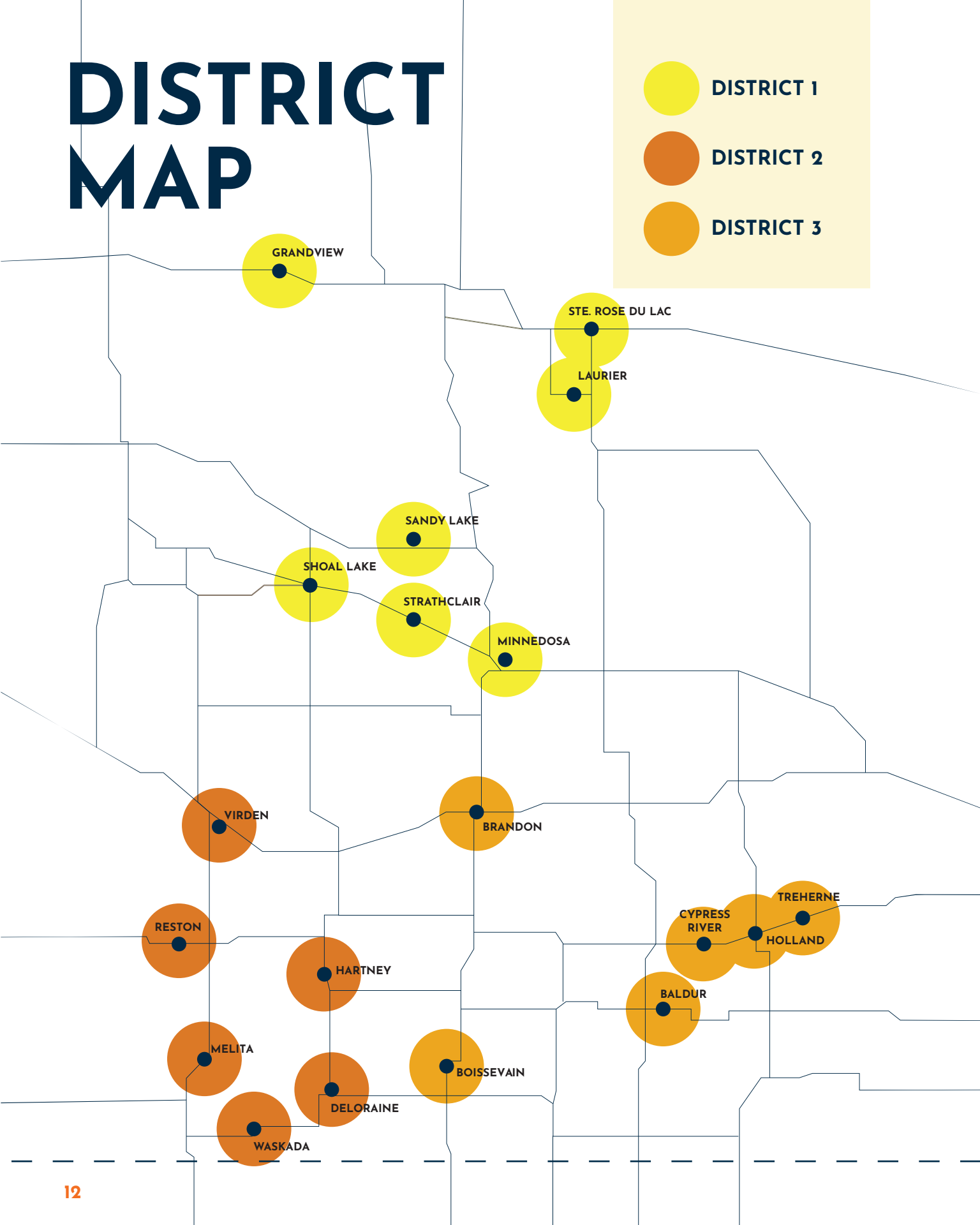
Nomination Committee Member, Governance Committee Member

Director since: '05
Term Expired: April '23
Attendance: 7/7
Honorarium: \$13,000

More detailed biographies available at <https://sunriseu.mb.ca/About/Governance-And-Leadership/Board-Of-Directors/>

DISTRICT MAP

- DISTRICT 1
- DISTRICT 2
- DISTRICT 3



DIRECTOR COMPENSATION

Considerations in Setting Director Compensation

The following elements are considered in setting director compensation:

- Directors' responsibilities and the professional nature of the work they are expected to perform
- Attracting and retaining qualified individuals
- Partial compensation for time and lost opportunity costs
- The different levels of time and responsibility associated with the board chair, committee chair/board vice-chair, and director positions
- An element of volunteerism

Directors do not receive any product or service preferences that are not available to the general membership. The following table provides the total remuneration paid for the year to each director for attendance at all Board and Committee meetings and other designated meetings and events deemed eligible for payment.

Board of Directors Remuneration

Annual Board Chair Honorarium	\$20,000
Annual Vice Chair Honorarium	\$16,500
Annual Director Honorarium	\$13,000
Annual Committee Chair Honorarium	\$16,500
Board and Committee Meeting Fee	\$150

Directors, Committee Members, Management and Staff

Transactions with directors, committee members, management and staff are at terms and conditions as set out in the loan policies of the Credit Union.

Payments made for honorariums and per diems amounted to \$257,647 (2022 - \$269,779), reimbursement of expenses amounted to \$53,242 (2022 - \$44,690) and meeting, training and conferences costs amounted to \$43,737 (2022 - \$12,179) for the year ended December 31, 2023.

Loans to directors and staff as at December 31, 2023 amounted to 2.019% (2022 - 2.22%) of assets of the Credit Union.

Director Education

Directors are required to engage in learning activities that will expand their knowledge in corporate governance, financial literacy, risk management, the financial services sector generally, and the company's impact on members/customers, employees, and other stakeholder groups. Sunrise Credit Union provides funding of up to \$18,000 per director for each three-year term to facilitate active participation in individual continuous learning.

The Governance Committee determines and facilitates periodic learning opportunities for all directors through special presentations made by topical experts at Board meetings and planning sessions. In addition, other committees can suggest education sessions for Board meetings or provide committee-specific education sessions during their meetings.

In 2023 the Board of Directors participated in the following education sessions:

- ICD Cyber Security
- CUA Diversity, Equity, Inclusion and Belonging
- CUA Credit Union Director Accreditation
- MNP Financial Statements Training
- Canadian Credit Union Association Mandatory Annual Training
- CUES High Performing Boards

CORPORATE SOCIAL VALUES IN ACTION

SUNRISE CREDIT UNION CENTRE OFFICIALLY OPENS

Sunrise Credit Union officially announced a naming rights partnership in September 2023 for the newly constructed arena in Minnedosa, the Sunrise Credit Union Centre. The facility has become the central hub of the Minnedosa recreational grounds. It provides various opportunities to the community, including hockey and skating in the winter and indoor practices for baseball, rugby and soccer in the spring and summer. The brand-new facility will host many community events within its walls, including concerts, fundraising initiatives, social events, and meetings. It can also attract special events to the community, such as provincial curling championships. The arena supports and encourages an active lifestyle among community members of all ages and abilities, with a walking track and pickleball courts in the summer months.



AN E-CITING PROMOTION

Sunrise Credit Union encouraged members to do their part for the environment this quarter by hosting the great e-bike giveaway contest.

All members signed up to receive e-statements through online banking were entered to win an e-bike purchased from Stream'n'Wood. The winners of the e-bikes were:

- Shannon Penner - Grandview
- Jeffrey Noel - Cypress River
- Kaylee McLean - Hartney

Sunrise Credit Union has over 15,000 personal members who utilize e-statements, resulting in approximately 30,000 fewer printed pages monthly.



BAKER CLAIMS 2023 OUR MANITOBA PHOTO CONTEST

Sunrise Credit Union's 2023 Our Manitoba Photo Contest winner is Jodi Baker of Neepawa and her photo 'Sunflower Sunset.' Baker captured the winning photo south of Neepawa in mid-August 2022 and entered the Our Manitoba Photo Contest for the first time in 2023. The 13 finalists, including Baker, received a canvas print of the winning photograph and were featured in the 2024 Sunrise Credit Union calendar. In addition, Baker earned the Grand Prize of a \$500 One-Year Term Deposit from Sunrise Credit Union.

HERITAGE VIDEOS

Sunrise Credit Union partnered with Gordon Goldsborough, Graham Street, and Shaun Cameron to produce a series of 19 one-minute videos about Manitoba's history. One video is for each Sunrise Credit Union community. These videos are available on Sunrise's YouTube channel and our website community pages and have over 1,000 views on YouTube.

Community	Video Subject	Community	Video Subject
Baldur	McLaren Stone Outhouse	Minnedosa	Armoury Building
Boissevain	Telephone Exchange Building	Reston	Pipestone Municipal Office
Brandon	Valleyview Building	Ste. Rose du Lac	Turtle River Bowstring Arch Bridge
Cypress River	Consolidated School Building	Sandy Lake	Swistun Budda
Deloraine	Newcomb's Hollow	Shoal Lake	North West Mounted Police Post
Grandview	War Memorials	Strathclair	McMurachy Monument
Hartney	Town Hall	Treherne	Dobbin Family Grain Elevator
Holland	Agricultural Society Monument	Virden	Queen Terrace
Laurier	Pennarun School	Waskada	Concrete Block Bank
Melita	Cemetery Winter Vault		

MEAL IN THE FIELD



Sunrise Credit Union staff met members in the field (and shops) in the fall of 2023 as part of the Meal in the Field campaign. This year, the contest became universal across all 19 Sunrise communities, with branch staff delivering a meal from local businesses to a hard-working agribusiness member during harvest. This promotion helps Sunrise Credit Union give back to the agricultural community and foster positive relationships with our agribusiness members and local business establishments.

WHAT WAS NEW THIS YEAR

We partnered with **Calidon** Equipment Leasing to provide equipment leasing opportunities to our members.



Two-factor authentication was implemented for online and mobile banking to further safeguard our members' personal and financial information.

NEW ACCOUNT PACKAGES

to better serve our members!

- LifeStart
- Prudent Student
- EZ-AGR
- EZ-Business



Sunrise Wealth Management, a fully owned subsidiary of Sunrise Credit Union Limited, expanded their team of advisors to extend their reach and provide financial services and advice to help attain your financial goals.

YEARS OF SERVICE AWARDS

5 YEARS

Janessa Fletcher
Ashley Rickard
Kristin Devloo
Madison Lachance
Melissa Morrison
Bansri Patel
Nikki Lewandoski
Madison Edwards

10 YEARS

Amanda Chartrand	Teresa Vandenberghe
Lisa Irwin	Jody Brunelle
Amanda Harding	Elicia Kachan
Conner Ross	

15 YEARS



Rosanne Boulet
Treherne



Robyn Angus
Brandon



Tony Keown
Corporate



Martha Dinko
Shoal Lake

25 YEARS

Troy McGill
Rhonda Braschuk

20 YEARS

Carolyn Arndt

30 YEARS

Tanis Bennie
Tammy Vanbaeselaere

35 YEARS

Joan Clark
Lynn Nunn
Gene Pielechaty
Brent Mann

40 YEARS

Kaydee Braun

WE LOVE OUR STAFF!

CORPORATE	David Kaminsky Dustin Dyck Gene Pielechaty Heather Merckx Heather Wood Janice Demers <i>Jasmine Penner*</i> <i>Jenna Delaurier*</i> Jennifer Brasch Julia Kowaluk Kaydee Braun Keith Demings Kelly Scott Krista Rogozinsky Kristen Erick Kristyn Kolosky	Lavonne Tyschinski Lendon Green Liz Yanick Logan Evaskow Lora Cruickshank Lori Taylor Lyndon Quigley Lynn Nunn Madison Edwards Nicole Desrochers Olivia Boyce Rhonda Braschuk Samantha Kilbrei Sapandeep Singh Seth Friedenberger Shanda Rolfe	Shane Norrie Stacey Vanhove Steve Brigden Tammy Vanbeselaere Tara Hilhorst Taylor Boehlig Tayona Johnas Teresa Vandenberghe Tim Klassen Tom Barnett Tony Keown Tyson Dalgliesh Yvette Claeys
BALDUR	<i>Abbi Conrad*</i> Bethany Drewry Keyghen Pilon	Kristin Devloo Leanna Isaak Nikita Van Damme	Stacey Bruneau Teryll Gillis Tracey Hiscock
BOISSEVAIN	Anne Waller Ashley Thompson Cathy Workman Derian Penziwol Don McNamee	Jeremy Doerksen Kim Radcliffe <i>Laura Glover*</i> Leanne Pringle Lindsey Hogg	Mackenzie Wilkinson Madison Lachance Rikki Weidenhamer
BRANDON	Conner Ross Corinne Beaulieu Devin Moore <i>Eden Pearson*</i> Genevieve Yoko Hailey McAllister	Hilary Renwick Janet English Josie Dreilich Kathy Michniewicz Kelly Wheelans Krishawna Wall	Kristen Comrie Melody Edmundson Nolan Bailey Ramandeep Kaur Robyn Angus
CYPRESS RIVER	Crystal Gagnon <i>Jessica Voth*</i> Kassandra Wytinck	Kaylee Daniel Lonna Drummond	Mackenzie Anderson Troy McGill
DELORAINÉ	Ashlea Goethals Danielle Bell Diane Hart	Jamie Roberts <i>Kyra McGregor*</i>	Lorrie Weidenhamer Melissa Morrison
GRANDVIEW	Brad Fowler Carla Britton Faith Ingram Janelle Dyck Joan Clark	Kellie Cords Kim Chescu Lana Stirling Pamela Sawicki Robynne Gervais	Ryan Balak <i>Ryan Shoemaker*</i> Rylee Paziuk
HARTNEY	Amanda Harding Danielle Howden <i>Faith Thomas*</i>	Jeanette Hay Kaleigh Turnbull Kim Dooley	Laurie Bodin Laurie Gilliard Marilou Dela Cruz

Taryn Abraham	<i>Lindsay Wytinck*</i> Nadia DeMeuleneire	Amitkumar Mishra Jade Ming	HOLLAND
<i>Scott Gower*</i> Shirley Delaurier	Marlene Boerchers Pamela Vandepoele	Brandy Benson Mark Therrien	LAURIER
Marcie Greenley Norma Tilbury Rebecca Elliott Sasha Goders Tracy Kobs	Drew Kirkup <i>Elizabeth Greig*</i> Janessa Fletcher Jordan Smith Lisa Murray Mandy Chartrand	Ashley Rickard Bevan Kliever Carolyn Arndt Cassandra Sheffield Danielle Wood Denise Teetaert	MELITA
Melissa Lelond Nicole Loewen Rachel Fosseneuve Tera Braun Terry McLenehan	Jackie Birch Jordan Brown Kim Butler Kristina Hodges Maya Chomenchuk	Alayna McTavish Angela Wedgewood <i>Camryn Veitch*</i> Debbie Strelczik Gaylene Johnson	MINNEDOSA
<i>Renee Bodin*</i> Storm Wesley	Kellee McCann Ramsey Keri Bartel Lindsay Boulton	Carson Tufford Deanna Irwin Jessica Zarn	RESTON
Trisha Paterson	Nikki Lewandoski Oliwia Jozwik Shelley Zawislak	<i>Carley Purdy*</i> Karen Fowler Drul Mitch Burgess	SANDY LAKE
Val Buchanan	<i>Nicole Corpuz*</i> Ronalda Sawatzky Sheldon Strachan	Jo-Anne Peech Lisa Memryk Martha Dinko	SHOAL LAKE
Kelsey Shellrude Michaela Dejong Rhiannon Rudkewich	Emilie Durston Jody Brunelle Keah Bray	Amanda Zalluski <i>Brayden Kohlman*</i> Cheryl Porter	STE. ROSE DU LAC
<i>Samantha Wozney*</i> Sonya Nicolson	Crystal McEachern Elicia Kachan	Briana McDonald Crysta Baker	STRATCHCLAIR
Rosanne Boulet Sarah Stemmer	Kayla Sholdice Lana Wall	Erin Lowe <i>Isabelle Forbes*</i>	TREHERNE
Shenesa Poirier Sienna Luckins Suellen Cocquyt Susan Childerhose Tim Penner	Lori Ritchie Lucas Franz Mandeep Sidhu Monica Sweeting Puneet Biltiwala Robert Wilson	Cassandra Hume Emma Repp Jennifer Aquino Jennifer Chant Joanna Quiambao Jodi Krieser	VIRDEN
Tenille Minne-Saltel	Leanne Hannah-Kehler Tanis Bennie	Beverly Jolly <i>Jorja Spence*</i>	WASKADA

*Student

SPRING EVENT/PROFESSIONAL DEVELOPMENT DAY

Sunrise Credit Union hosts an in-person Personal Development Day every spring for our employees. The event features a professional speaker who inspires using their unique message, motivating staff to achieve their best! The event is an opportunity for our employees to connect with colleagues from different locations and encourages increased well-being personally and professionally.



EMERGING LEADERS PROGRAM

Sunrise Credit Union values our employees and offers the Emerging Leaders Program to help employees work on themselves. Working on ourselves or growing our human skills makes everything else in life flow. Human skills include giving and receiving feedback, becoming self-aware and communicating effectively with others, to name a few. When we understand ourselves, we can push outside our comfort zone, enabling us to grow all the human and technical skills we need to have a positive life and career. Sunrise believes leadership is not a title but a way of being (your best self). It is the positive way we show up to view the world. When you show up as your best self with the mindset of a leader, everything seems limitless, where looking for possibilities and solutions creates a future where we all want to be.

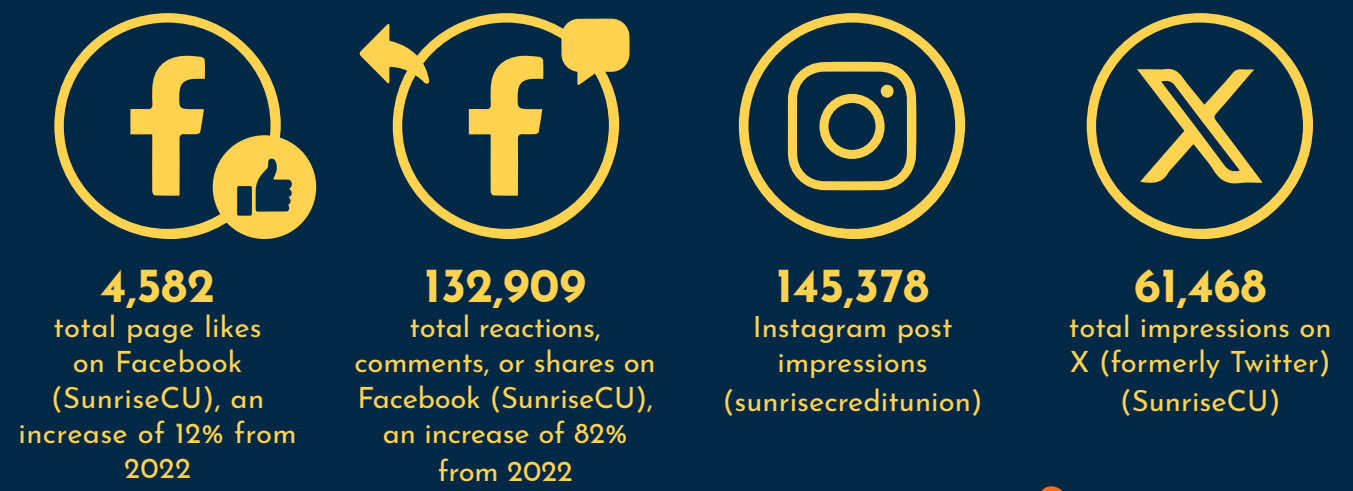
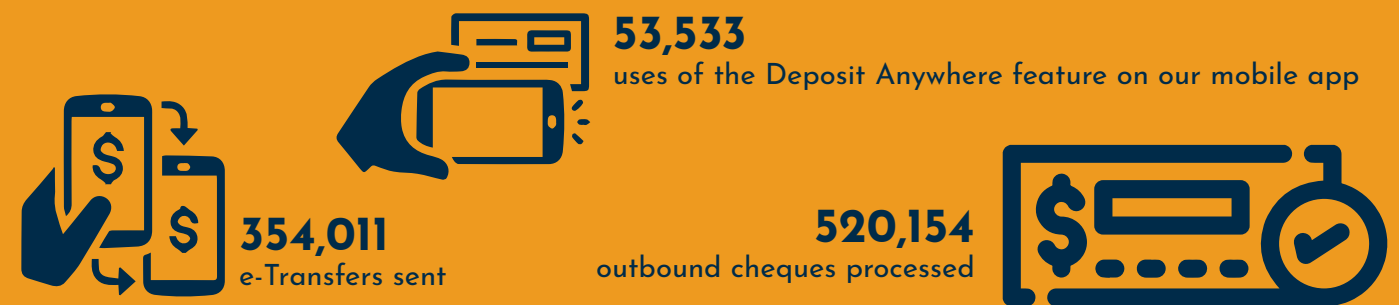
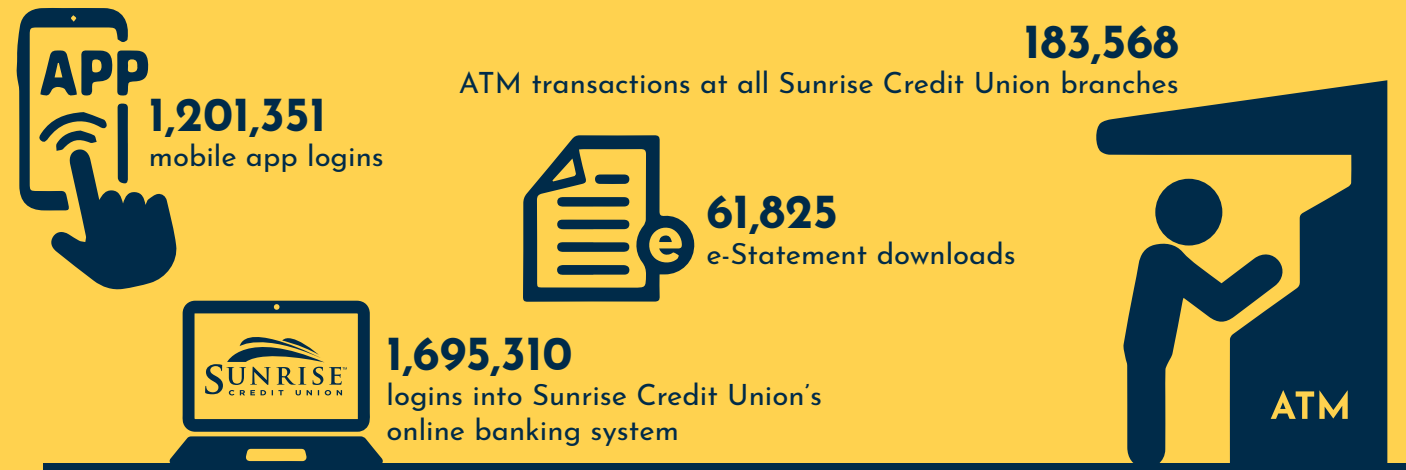
EMERGING LEADERS RETREAT

The Emerging Leaders Retreat is held once a year at a nearby camp and lasts two days. This event includes a guest speaker and fun team-building and wellness activities. It is an excellent opportunity for staff to network and open their minds to new ways of thinking.



ANNUAL TRAINING ALLOWANCE

Sunrise Credit Union provides employees with an annual training allowance for courses or other training tools related to their current and future roles with us. Many of our staff continue their education by taking university or college-level courses.



Report of the Independent Auditor on the Summary **CONSOLIDATED FINANCIAL STATEMENTS**

To the Members of Sunrise Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, and the summary consolidated income statement, summary consolidated statements of changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Sunrise Credit Union (the "Credit Union") for the year ended December 31, 2023.

In our opinion, the accompanying consolidated financial statements are a fair summary of the audited consolidated financial statements of Sunrise Credit Union Limited for the year ended December 31, 2023.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 20, 2024.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Brandon, Manitoba
March 20, 2024

MNP LLP
Chartered Professional Accountants



Summary Consolidated Statement of FINANCIAL POSITION

As at December 31, 2023

	2023	2022
ASSETS		
Cash and cash equivalents	64,489,598	61,498,428
Investments and accrued interest	380,535,701	330,800,870
Members' loans receivable and accrued interest	1,419,004,426	1,385,721,202
Accounts receivable	4,431,386	3,603,879
Income taxes recoverable	1,445,696	52,026
Prepaid expenses and deposits	5,484,020	4,776,292
Derivative financial assets	5,438,322	8,294,599
Property, plant and equipment	23,588,297	22,955,029
Deferred tax assets	1,317,600	2,051,000
	1,905,735,046	1,819,753,325
LIABILITIES		
Member deposits and accrued interest	1,756,078,941	1,671,740,370
Trade payables and accrued liabilities	17,215,581	11,137,474
Income taxes payable	120,676	3,138,943
Securitized debt	-	4,354,092
	1,773,415,198	1,690,370,879
MEMBERS' EQUITY		
Member shares	9,395,881	16,528,713
Retained earnings	122,923,967	112,853,733
	132,319,848	129,382,446
	1,905,735,046	1,819,753,325

APPROVED ON BEHALF OF THE BOARD

Agnes Kokke
Director



Glenn Young
Director



A full set of audited financial statements is available from the Credit Union

Summary Consolidated INCOME STATEMENT

For the year ended December 31, 2023

	2023	2022
FINANCIAL INCOME		
Member loans	58,996,105	48,577,307
Investments	26,588,685	12,642,490
	85,584,790	61,219,797
INTEREST EXPENSE		
Deposits	43,731,400	21,956,384
Interest on borrowed money	16,111	65
	43,747,511	21,956,449
GROSS FINANCIAL MARGIN	41,837,279	39,263,348
OPERATING EXPENSES		
Administration	8,859,640	7,678,369
Amortization	1,244,410	1,211,954
Member security	1,547,323	1,434,433
Occupancy	3,845,363	3,294,391
Organizational	956,754	872,451
Personnel	18,455,069	17,778,325
	34,908,559	32,269,923
Net operating income	6,928,720	6,993,425
Other income	9,129,448	8,455,093
Income before provision for impaired loans and property held for resale, gains (losses) on derivatives and income taxes	16,058,168	15,448,518
Provision for impaired loans and property held for resale	202,014	3,360,263
Income before gains (losses) on derivatives and income taxes	15,856,154	12,088,255
Gains (losses) on derivatives	(2,856,277)	9,939,427
INCOME BEFORE INCOME TAXES	12,999,877	22,027,682
INCOME TAXES		
Current	2,114,470	5,783,633
Deferred	733,400	(368,000)
	2,847,870	5,415,633
NET INCOME	10,152,007	16,612,049

A full set of audited financial statements is available from the Credit Union

Summary Consolidated Statement of CHANGES IN MEMBERS' EQUITY

For the year ended December 31, 2023

	Member shares	Retained earnings	Total equity
BALANCE DECEMBER 31, 2021	17,554,325	96,587,155	114,141,480
Net income	-	16,612,049	16,612,049
Issuance of member shares	11,765	-	11,765
Redemption of member shares	(1,037,377)	-	(1,037,377)
Dividend on preference shares, net of tax recovery	-	(345,471)	(345,471)
BALANCE DECEMBER 31, 2022	16,528,713	112,853,733	129,382,446
Net income	-	10,152,007	10,152,007
Issuance of member shares	12,385	-	12,385
Redemption of member shares	(7,145,217)	-	(7,145,217)
Dividend on preference shares, net of tax recovery	-	(81,773)	(81,773)
BALANCE DECEMBER 31, 2023	9,395,881	122,923,967	132,319,848

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Summary Consolidated Statement of CASH FLOWS

For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
OPERATING ACTIVITIES		
Interest received from members' loans	58,059,680	47,697,061
Interest and dividends received from investments	25,971,544	9,292,300
Other income received	8,301,941	6,327,643
Cash paid to suppliers and employees	(28,564,962)	(28,548,261)
Interest paid on deposits	(38,198,142)	(21,352,113)
Income taxes paid	(6,475,713)	(2,651,238)
	19,094,348	10,765,392
FINANCING ACTIVITIES		
Net change in members' deposits	78,789,202	70,731,819
Proceeds from issuance of member shares	12,385	11,765
Redemption of member shares	(7,145,217)	(1,037,377)
Repayments of securitized debt	(4,354,092)	(6,215,631)
	67,302,278	63,490,576
INVESTING ACTIVITIES		
Net change in members' loans receivable	(32,479,046)	(92,452,250)
Purchases of investments and accrued interest	(49,117,690)	-
Proceeds on disposal investments	-	3,432,113
Purchases of property and equipment	(1,808,720)	(1,828,497)
Proceeds from disposal of property and equipment	-	550
	(83,405,456)	(90,848,084)
Increase in cash and cash equivalents	2,991,170	(16,592,116)
Cash and cash equivalents, beginning of year	61,498,428	78,090,544
Cash and cash equivalents, end of year	64,489,598	61,498,428

A full set of audited financial statements is available from the Credit Union

Notes to the Summary CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

1. Basis of the summary consolidated financial statement

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2023 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Statement of compliance

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2023 established by the Standards of Sound Business Practice Regulation to The Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2023, which contain the information detailing the calculation.



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