



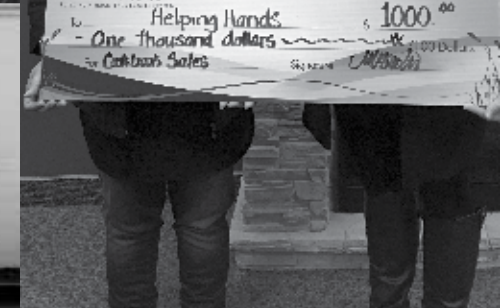
MANITOBA DAY

TELL US WHY YOU LOVE MANITOBA AND ENTER OUR DRAW TO WIN A MADE IN MANITOBA GIFT BASKET

PRIZES WILL BE DRAWN MAY 15th 2017

2017

ANNUAL REPORT





OUR VISION

To provide full services; pursue community growth; and assist youth, members, and others in achieving goals and dreams through innovation, flexibility and leadership.

OUR MISSION

We are a member owned and community focused organization dedicated to providing personalized competitive financial services to benefit our members and communities.




OUR VALUES

At Sunrise Credit Union, we believe that we can best serve our members, our employees, our partners and our community by practicing these values:

in·teg·ri·ty. Be honest. **hon·es·ty.** Be fair and truthful. **co·op·er·a·tive phi·los·o·phy.** Assist one another in working towards common goals. **re·spect.** Appreciate the abilities, qualities and achievements of others. **fair·ness.** Maintain freedom from bias. **em·pa·thy.** Understand the feelings of others. **trust.** Believe in the reliability, truth, ability and strength of others. **loy·al·ty.** Feel allegiance to those we're working with. **cour·age.** Face difficult situations without fear. **op·ti·mism.** Maintain confidence about the successful outcome of the future.

TABLE OF CONTENTS

Agenda	page 2
Message from the Nominating Committee Chair, Jan McClelland	page 3
Message from the Board of Directors Chair, Don Zeghers	page 4
Message from the President and CEO, Tim Klassen	page 5
Board of Directors	page 6
Structure and Executive Leadership Team	page 7
Our Beliefs	page 10-11
Fun Facts	page 12
Sunrise in Our Communities	page 13
Working to be an Employer of Choice	page 14-15
Financials	page 16-20



“We’re always helping members to the best of our ability, going above and beyond, helping with both their personal and business finances. Not only that, but the amount of time staff volunteer in the community really speaks to the values that Sunrise holds.”

Tammy Gillis Waldon,
Cypress River Branch, Office Supervisor



“Sunrise builds a brighter future using a hands-on approach to helping members solidify their financial position. Whether it’s a small business or a family looking for a loan, **we always do our best to help them out.**”

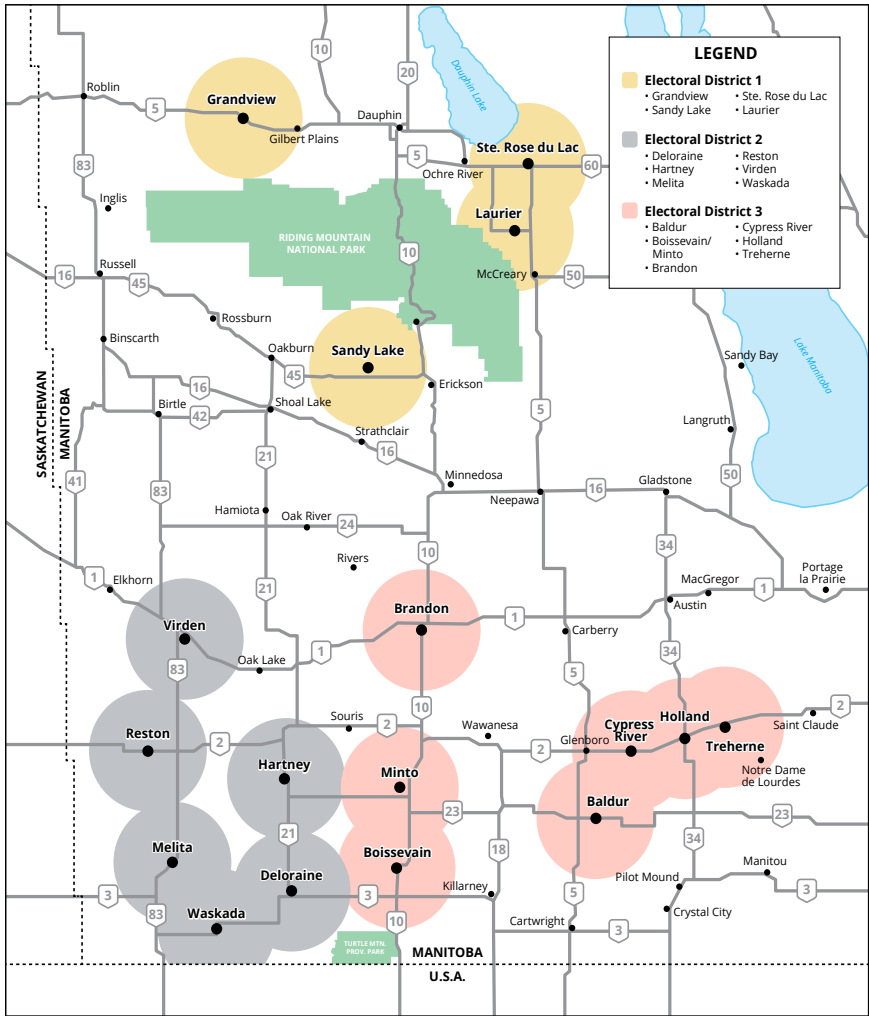
Devin Moore,
Brandon Branch, Commercial Lending

AGENDA

Sunrise Credit Union Limited
Annual Meeting Agenda
Monday, April 16, 2018
Hartney, Manitoba

1. Call to order
2. Appointment of Recording Secretary
3. Welcome and Introductions
4. Report on Due Calling of Meeting
5. Report on Quorum
6. Adoption of Agenda
7. Adoption of 2017 AGM Minutes
8. Moment of Silence
9. Board of Directors' Report
10. President & CEO's Report and Financial Statements
11. Report on Nominations
12. Appointment of Auditors
13. Presentation of Service Awards
14. Door Prizes
15. Adjournment

REPORT ON NOMINATIONS



Area Branches



The Board of Directors for Sunrise Credit Union Limited is a group of men and women serving as elected representatives accountable to the membership. Following one of the seven International Co-operative Principles of Democratic Member Control, board members serve the Credit Union membership for three year terms on a rotating basis. The Nominating Committee consists of Penny Johnston, Ron Myers and Roger Palmer, chaired by Janice McClelland.

This year there are three directors with terms expiring, Terry Wakely, Don Zeghers and Ron Myers. All three of these directors have decided to not seek re-election and will be stepping down from the board. We thank them for their many years of dedicated service and wish them all the best in their future endeavors.

At Sunrise Credit Union’s special meeting of the members held November 23, 2017 the membership voted in favor of the board’s proposed re-structuring model. This new model reduced the districts from thirteen to three and the board complement from fourteen to twelve directors.

The nominating committee is pleased to welcome Denis Guillas from Ste. Rose du Lac to the board as of April 1, 2018.

Janice McClelland

Janice McClelland
Chair, Nominating Committee

MESSAGE FROM THE BOARD OF DIRECTORS

On behalf of the Board of Directors of Sunrise Credit Union, it is my pleasure to present our 10th annual report for the fiscal year 2017. It has been another great year for Sunrise Credit Union with our growth in line with our strategic plan. Full conversion of Grandview Credit Union's members and employees has been completed thanks to our dedicated staff who worked very hard to make it all happen on time and seamlessly. I want to welcome Prairie Mountain Credit Union to the Sunrise family. Their member vote was strongly in favour of joining Sunrise as their preferred merger partner effective as of April 1, 2018. As always, we will continue to explore opportunities for growth and partnership that will strengthen Sunrise and the Manitoba credit union system as a whole.

Sunrise had another solid year with Tim Klassen leading the organization as President and CEO. We continued to follow a business plan of managed growth and strengthened equity while building a solid financial institution that will endure and continue to impact the wellbeing of our communities and members. While passing the milestone of the \$1 billion asset mark in 2017 we continue to strive to be all-inclusive. "Member First" is our motto in our dealings with all who enter our branches, visit our wealth management personnel, and use our website or Sunrise Lite Mobile App.

Sunrise continues to contribute towards student scholarships, community events, and charitable causes within the communities served by its branches. It never ceases to amaze me the ideas the staff comes up with every year to fundraise and volunteer their time in the communities we serve. I would like to commend the Executive and Staff of Sunrise for the dedication and enthusiasm they bring to work each day, providing our members with unparalleled service.

I would like to send special thanks and warm wishes to our two very knowledgeable and conscientious directors who are stepping down after many years of service in the credit union system. Terry Wakely and Ron Myers will be missed. I would like to wish them all the best in their future endeavors.

My 3-year Board Chair term comes to an end and at this time I will be stepping down from the Board of Directors. I have accumulated over 20 years of very fond memories. I would like to let everyone know what a great experience and honour it has been to serve the members. I would like to express to all of the directors and staff that I have had the honour to work with over those years how much I have enjoyed working with one and all. There have been challenging times but through the hard work of the directors, staff, and executive team, I believe we have built something to be proud of and will endure for the members and our communities.

All of the legacy credit unions and our members have shown that we can Build a Brighter Future Together.

Sincerely and Respectfully Submitted,



Don Zeghers
Chair, Board of Directors



“It never ceases to amaze me the ideas the staff comes up with every year to fundraise and volunteer their time in the communities we serve.”

MESSAGE FROM THE PRESIDENT AND CEO

It is my pleasure to present a summary of the milestone year that 2017 was for Sunrise Credit Union. It began with the anticipation of an amalgamation with Grandview Credit Union, confirmed on February 28. Grandview members voted 77% in favor of the merger with Sunrise effective May 1. This merger was indeed a milestone for Sunrise Credit Union as the combined assets surpassed 1 billion dollars. We look forward to building on the firm foundation that was established by the Grandview directors, staff, and members and were excited to begin serving this community in 2017.

A few highlights from our financial report as of December 31, 2017 are as follows:

- Loan Growth was 11%
- Deposit Growth was 12%
- Net Income was just over \$4 million
- Total equity was 7.2% of assets
- And total assets reached just over \$1 billion

We also began a major project implementing an organizational-wide data content management system otherwise known as enterprise content management (ECM). ECM is a document storage technology that provides the capability for electronically storing documents. We anticipate it will take approximately three years to complete the transition of all documents onto this system. In addition to reducing our paper usage, we also look forward to the ability to access records electronically from any office in our branch network. This supports our strategy to increase efficiency and flexibility because work can be distributed to or performed from any branch that has excess capacity.

2017 marked the first year of our Emerging Leaders program which currently involves approximately sixteen individual staff members from all demographics and regions of Sunrise Credit Union. We are excited about this program as it is another essential part of our strategy of building our own culture and encouraging leadership from all levels of the organization.

We conducted an employee engagement survey in 2017; highlights included five positive themes. Employees:

- ✓ appreciate the strong benefits package.
- ✓ genuinely enjoy their work.
- ✓ were excited to be part of a successful organization.
- ✓ highlighted there was strong talent and collaboration.
- ✓ agreed there was strong pay and compensation.

We are pleased with the results of the survey and will continue to focus on the areas that can be improved upon.

The Board of Directors was fully engaged this past year, attending board and committee meetings as well as numerous credit union system meetings. The board also redesigned our board governance structure, moving from a 13 district model to a three-district model with four directors representing each district. We are excited about our new governance model because it is designed to accommodate future growth and provide the opportunity for more director elections. My thanks to our board of directors for their dedicated service to Sunrise Credit Union, it is a pleasure to work with you.

In closing, I would like to say how pleased, grateful and proud I am of our Sunrise team. It is because of you that we meet or exceed our goals and 2017 was no exception. Each year presents new challenges and new possibilities to improve ourselves, our credit union and our communities. We remain committed to our Mission, Vision, and Values which guide us in the decisions we make so that we continue to be the financial institution of choice for Western Manitoba. My sincere thanks to our members for your continued trust and support, we look forward to continuing to meet and exceed your expectations.

Respectfully submitted,



Tim Klassen, President & CEO



“We are excited about this program as it is another essential part of our strategy of building our own culture and encouraging leadership from all levels of the organization.”

BOARD OF DIRECTORS



ROGER PALMER

Director
District 1
Member of Nominating
Attendance 7/8



RON MYERS

Director
District 1
Member of Nominating
Attendance 5/8



DARYLL LOGEOT

Director
District 2
Member of Governance
Attendance 8/12



FRED GREIG

Director
District 2
Vice Chair of Audit & Risk
Attendance 10/12



JANICE MCCLELLAND

Vice Chair
District 2
Chair of Nominating
Attendance 14/14



KAREN COMBS

Director
District 2
Member of Governance
Attendance 12/12



LEE ADAMS

Director
District 2
Member of Audit & Risk
Attendance 10/12



TERRY WAKELY

Director
District 2
Member of Governance
Attendance 11/12



DON ZEGHERS

Board Chair
District 3
Attendance 12/12



EVAN CASSELMAN

Corporate Secretary
District 3
Vice Chair of Governance
Attendance 11/12



GLENN YOUNG

Director
District 3
Member of Nominating
Attendance 12/12



JEAN BAZIN

Director
District 3
Member of Audit & Risk
Attendance 12/12



LON CULLEN

Director
District 3
Chair of Governance
Attendance 13/14



PENNY JOHNSON

Director
District 3
Member of Nominating
Attendance 9/9

DIRECTORS' DISCLOSURE:

Payments made for honouraria and per diems amounted to \$141,386 (2016 - \$81,917), reimbursement of expenses amounted to \$58,698 (2016 - \$32,358) and meeting, training and conference costs amounted to \$86,522 (2016 - \$39,679) for the year ended December 31, 2017.

Loans to directors and staff as at December 31, 2017 amounted to 2.67% (2016 - 2.50%) of assets of the Credit Union.

STRUCTURE AND EXECUTIVE LEADERSHIP TEAM



TIM KLASSEN
President and CEO



JAMES KNOCKAERT
VP Lending



KAYDEE DEREMIENS
VP Human Resources



TAYONA JOHNAS
VP Strategic Development
and Wealth Management



TED BILLECK
VP Deposit and
Member Services



TONY KEOWN
VP Finance

“As an employer,
Sunrise Credit Union is
wonderful. They truly
care about their employees
and know that is going to
**benefit our
members 100%**
in the long run.”

Tara Hilhorst,
Holland Branch, Loans Clerk





“Sunrise helps
build a
brighter future

by supporting the people
and businesses that make
up the social fabric of
our community.”

Christine McCorrister,
Corporate Office, Senior Accountant

We believe in being fair to our members, which allows us both to be sustainable.

We believe in sharing the reason why becoming a Sunrise member is important.



OUR

We believe in making a difference in people's lives.

We believe in stronger communities.

We believe in providing products and services in an affordable and competitive way that allows our communities to benefit.

We believe in treating our members in ways that feel like family.

We are passionate about the credit union system and hire people who are passionate about why we are here. We also believe this shared passion is required from staff and board.



We believe in customer intimacy.

We believe in building a brighter future together.

We believe in delivering a consistent experience for our members in all of our branches and communities.

OUR MANITOBA PHOTO CONTEST
GRAND UNVEILING
May 25 - June 3, 2017



BELIEFS

We believe that we are important to the success of our communities and create healthy communities through employment and service.

We believe in finding the small town in the city.

We believe in helping.



FUN FACTS



584,438
member cheques
written

Dollar for dollar, credit unions create roughly twice as many jobs as Canada's largest banks.



43,760
e-statements were
downloaded



192 people worked
at Sunrise Credit Union
in 2017



6,600
Staff volunteer hours



\$38,000 raised
through independent
branch fundraisers



1,253
Facebook followers



665,663
Facebook post impressions



1,485
Twitter followers



122,057
Twitter post impressions

Nearly 84% of credit union & caisses
populaire assets are dedicated to
supporting the real economy through loans
to members and Main Street businesses,
compared to 70% for chartered banks.



322,470
logins to online banking

Most popular tweet of 2017
with 3,567 views!



Most popular Facebook post
of 2017 with 46,334 views!



SUNRISE IN OUR COMMUNITIES

Known as a key economic driver, Sunrise Credit Union is the sole financial institution in 50% of the communities it serves, filling a fundamental role in ensuring the efficient deployment of credit and capital among the people who live in southern rural Manitoba. In addition to economic development, our dedicated volunteerism, community sponsorships, scholarships and wide range of charitable giving sustains our fresh approach to corporate social responsibility.

SUNRISE SCHOLARSHIPS

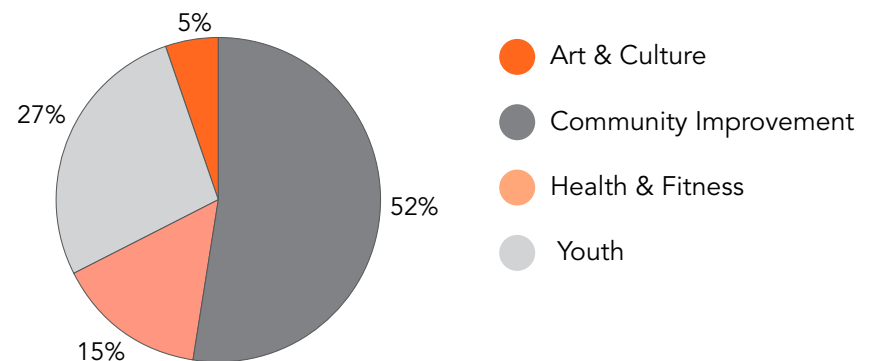
Sunrise Scholarships are presented to deserving graduating students who plan to continue their education at a university or college. In addition to specific criteria, preference is given to students who are involved in the community. \$23,500 was disbursed to students graduating from:

Baldur Collegiate	Melita School
Boissevain School	Neelin High School
Crocus Plains High School	Pierson School
Deloraine School	Reston School
Elkhorn School	Treherne Collegiate Institute
Glenboro Collegiate	Vincent Massey High School
Grandview School	Virден Collegiate Institute
Hartney School	Waskada School



SUNRISE CREDIT UNION HAS DIFFERENT VALUES THAN A BANK.

As a financial institution owned by the people it serves, Sunrise Credit Union is part of the cooperative movement that works for the betterment of members and communities. Members are owners of the credit union and as such, profits are reinvested into the communities where they live, work and play. In 2017, \$275,000 went to various community events and organizations in these areas:



WORKING TO BE AN EMPLOYER OF CHOICE

We offer an environment where learning and team work is valued and careers are built. We support our employees with progressive human resource practices and give them the training, mentoring and tools they need to serve our members today and in the future. The result is proud, motivated and resilient employees who are inspired to make a difference in their members' lives and the communities in which they work and live.

CORPORATE OFFICE

Belinda Griffith
Brenda Shaw 10 year*
Caleigh McCreery
Christine McCorrister
Curtis Kelso
Damen MacGillivray
David Kaminsky,
Business Development Manager
Dee Bilyk
Donald Lesage
Harry Bowler, Consultant
James Knockaert
Janice Coulter
Janice Demers
Jennifer Brasch
Kaydee Deremiens,
VP Human Resources
Keith Demings, IT Manager
Krista Van Den Bussche
Kristyn Kolosky 15 year*
Lisa Maloney
Lori Taylor
Lynn Nunn
Nicole Desrochers
Patti Everett – summer student
Shelley Phillips
Tayona Johnas, VP Strategic
Development & Wealth
Management
Ted Billeck, VP Branch Operations
Terri Roulette McCartney 5 year*,
Marketing Manager
Tim Klassen, President & CEO
Tony Keown, VP Finance
Yvette Claeys 10 year*

BALDUR BRANCH

Brenda Johnson
Debra Durham 40 year*
- Branch Manager
Linda Furness
Shirley Levreault 20 year*
Stacey Bruneau
Suzanne Draper-Spring
Tamara Martens – summer student
Terryll Gillis
Tracey Hiscock

BOISSEVAIN & MINTO BRANCH

Cathy Workman
Don McNamee 25 year*
Elmer McCallum
Heather Wood 30 year*
Jeremy Doerksen 5 year*
Jim Dickinson - Branch Manager
Joan Robertson
Leanne Pringle
Lyndsey Teed
Michelle Harper
Rikki Ouimet 5 year*
Shelby Anderson – summer student
Taylor Watson
Tiffany Ramsden

BRANDON BRANCH

Angela Ferguson 10 year*
Brittany Herman 5 year*
Devin Moore
Haley Walters
Jackie Reynolds
Josie Dreilich
Kathy Michniewicz
Kellie Cords – summer student
Kerry McLeod 25 year*
Kim Kunka
Laura Rainville
Leah Woychyshyn
Melorie Broten 10 year*
Michelle Stelter
Mike Brolund - Branch Manager
Randy Kuz
Robyn Angus
Samantha Tomko
Tamara Studer

CYPRESS RIVER BRANCH

Deanna Hoover
Debra Young
Kassandra Wytinck
Keyghen Brock
Tammy Gillis Waldon
Troy McGill - Branch Manager

DELORAINÉ BRANCH

Ashlea Matthews
Crystal Lovett
Diane Hart 10 year*
- Branch Manager
Lorrie Weidenhamer
Madison Edwards – summer student
Patti Janssens
Vicky Wanner

GRANDVIEW BRANCH

Brad Fowler 5 year*
Candy Hess
Connie Tanasichuk
Dylan Storey
Elaine Story
Jade English
Janelle Dyck
Joan Clark
Kendra Topham – summer student
Kim Chescu 20 year*
Kylie Young
Tami Matsubara
Tom Barnett - Branch Manager
Dale Scott
Kim Cockerill
Tammy Lynch

HARTNEY BRANCH

Amanda Janz 5 year*
Jeanette Hay
Kim Dooley
Laurie Bodin
Laurie Gilliard 10 year*
Michyla Turnbull – summer student
Ruby Bertholet 30 year*
- Branch Manager

HOLLAND BRANCH

Charlene Graham
Kristine Weicker
Lonna Drummond
Shelley Johnston - Branch Manager
Tara Hilhorst

MELITA BRANCH

Allison Armstrong
Amber Tilbury – summer student
Carolyn Arndt
Cassandra Sheffield
Danielle Davies 5 year*
Danielle Gerrard
Danielle Wood 5 year*
Debrah Orell
Denise Teetaert
Kristen Pearson
Mandy Chartrand
Marcie Greenley
Nellie Minshull
Norma Tilbury
Suellen Cocquyt
Tammy Vanbeselaere - Branch Manager
Tara Bell

RESTON BRANCH

Anita Reyes
Candy Wanless
Cathy Williamson
Donita Roblin
Jessica Zarn
Lorna Milliken
Sara Turnbull
Sherri Bartel 20 year* - Branch Manager
Shirley Jago
Teresa Vandenberghe

SANDY LAKE BRANCH

Conner Ross - Branch Manager
Darlene Nechwedniuk
Iris Poppolestone
Karen Fowler Drul
Paulina McLaughlin
Shelley Zawislak

TREHERNE BRANCH

Cindy Dalrymple
Coral Jones
Corinne North
Elvine Graham
Erynn Lawrence
Gemma Neumann
Kayla Johnson
Leandra Timmerman – summer student
Leanne Lovie - Branch Manager
Rosanne Boulet
Sheldon Conrad
Shirley Isford
Teresa Thiessen

WASKADA BRANCH

Brittany Coupland
Leanne Hannah-Kehler
Mikaela Benton
Samantha Manshreck
Sydney Laval – summer student
Tanis Bennie - Branch Manager

VIRDEN BRANCH

Allie Cantelo – summer student
Amanda Bisson 5 year*
Breanna Denty
Cheryl Ripmeester
Cody Doyle
Danette Laffin
Deanne Stevenson
Gene Pielechaty - Branch Manager
Janet George
Jennifer Chant 5 year* - Lending Manager
Jodi Krieser
Kaitlynn Houston
Karen Brown 10 year*
Kendall Grant 5 year*
Krista Orr
Kristen Erick
Lindsay Boulton
Lisa Irwin
Lora Cruickshank
Lottie Bridgeman
Melanie Mitchell
Monica Sweeting
Morgan McBurney
Nicole Hunter
Rhonda Heide
Sara Crouse
Steve May
Tess Cook
Tim Penner 15 year*
Yvonne Baron

INDEPENDENT AUDITORS' REPORT

To the Members of Sunrise Credit Union Limited:

The accompanying summary consolidated financial statements of Sunrise Credit Union Limited and its subsidiaries, which comprise the summary consolidated statement of financial position as at December 31, 2017, and the summary consolidated income statement, summary changes in members' equity and cash flows for the year then ended are derived from the audited consolidated financial statements of Sunrise Credit Union Limited for the year ended December 31, 2017. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 21, 2018.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these summary consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, these summary consolidated financial statements, derived from the audited consolidated financial statements of Sunrise Credit Union Limited for the year ended December 31, 2017 are a fair summary of those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

As at December 31, 2017, the Credit Union met the capital and liquidity reserve requirements established by Section 15, 21, and 21(1) of the Regulations 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 reserve requirements, the reader must refer to the audited financial statements and notes for the year ended December 31, 2017.

Brandon, Manitoba

March 21, 2018

MNP LLP

Chartered Professional Accountants

SUNRISE CREDIT UNION LIMITED

For the year ended December 31, 2017

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2017	2016
Assets		
Cash and cash equivalents	47,762,659	21,312,154
Accounts receivable	173,594	66,853
Investments and accrued interest	96,679,032	96,099,853
Members' loans receivable and accrued interest	846,923,906	760,405,625
Income taxes	22,070	48,572
Prepaid expenses and deposits	1,484,955	1,654,433
Property and equipment	10,929,229	10,325,259
Intangible assets	5,366,628	5,887,783
Deferred tax	94,000	50,000
	1,009,436,073	895,850,532
Liabilities		
Member deposits and accrued interest	914,683,403	814,676,066
Accounts payable	7,358,266	7,952,088
Income taxes	172,322	229,088
Securitized debt	14,384,503	9,213,503
	936,598,494	832,070,745
Members' equity		
Member shares	14,282,329	13,585,334
Retained earnings	52,344,864	48,471,103
Contributed surplus	6,210,386	1,723,350
	72,837,579	63,779,787
	1,009,436,073	895,850,532

Approved on behalf of the board


 Director


 Director

SUNRISE CREDIT UNION LIMITED

SUMMARY CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2017

	2017	2016
Financial Income		
Member loans	31,147,338	29,290,479
Investments	2,981,931	1,828,536
	34,129,269	31,119,015
Interest expense		
Deposits	11,527,825	10,865,450
Interest on borrowed money	3,347	-
	11,531,172	10,865,450
Gross financial margin	22,598,097	20,253,565
Operating Expenses		
Administration	4,733,856	4,760,929
Amortization	1,510,194	1,534,984
Member security	780,246	717,731
Occupancy	1,931,309	1,974,824
Organizational	657,025	565,028
Personnel	12,865,561	12,362,177
	22,478,191	21,915,673
Net operating income (expenses)	119,906	(1,662,108)
Other income	5,962,629	7,464,891
Income before provision for impaired loans, property held for resale and income taxes	6,082,535	5,802,783
Provision for		
Impaired loans	720,903	436,459
Property held for resale	239,581	148,866
	960,484	585,325
Income before provision (recovery) for income taxes	5,122,051	5,217,458
Income taxes (recovery)		
Current	1,078,914	992,931
Deferred	(31,000)	63,000
	1,047,914	1,055,931
Net income	4,074,137	4,161,527

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

SUNRISE CREDIT UNION LIMITED

For the year ended December 31, 2017

SUMMARY STATEMENT OF CHANGES IN MEMBERS' EQUITY

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Contributed surplus</i>	<i>Total equity</i>
Balance December 31, 2015	13,431,660	44,511,030	1,723,350	59,666,040
Net income	-	4,161,527	-	4,161,527
Issuance of member shares	552,412	-	-	552,412
Redemption of member shares	(398,738)	-	-	(398,738)
Dividend on preference shares, net of tax recovery	-	(201,454)	-	(201,454)
Balance December 31, 2016	13,585,334	48,471,103	1,723,350	63,779,787
Net income	-	4,074,137	-	4,074,137
Acquired through business combinations	1,201,983	-	4,487,036	5,689,019
Issuance of member shares	132,092	-	-	132,092
Redemption of member shares	(637,080)	-	-	(637,080)
Dividend on preference shares, net of tax recovery	-	(200,376)	-	(200,376)
Balance December 31, 2017	14,282,329	52,344,864	6,210,386	72,837,579

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

SUNRISE CREDIT UNION LIMITED

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	31,009,106	29,181,340
Interest and dividends received from investments	2,834,532	1,821,452
Other non-interest income received	6,303,916	6,622,767
Cash paid to suppliers and employees	(21,335,476)	(21,120,300)
Interest paid on deposits	(11,305,804)	(11,140,998)
Interest paid on borrowed money	(3,347)	-
Income taxes paid	(1,065,038)	(757,759)
	6,437,889	4,606,502
Financing activities		
Net change in member deposits	28,343,636	24,816,702
Proceeds from issuance of member shares	132,092	552,412
Redemption of member shares	(637,080)	(398,738)
Advance of securitized debt	5,171,000	9,213,503
	33,009,648	34,183,879
Investing activities		
Net change in members' loans receivable	(36,516,809)	(26,441,547)
Purchases of investments and accrued interest	-	(31,773,650)
Proceeds on disposal investments	11,404,292	-
Purchases of property and equipment	(869,571)	(454,806)
Proceeds from disposal of property and equipment	-	3,407,549
Cash received from business combinations	12,985,056	-
	(12,997,032)	(55,262,454)
Increase (decrease) in cash and cash equivalents	26,450,505	(16,472,073)
Cash and cash equivalents, beginning of year	21,312,154	37,784,227
Cash and cash equivalents, end of year	47,762,659	21,312,154

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

SEVEN INTERNATIONAL CO-OPERATIVE PRINCIPLES

Sunrise Credit Union is guided by the principles of the international cooperative movement which values honesty, openness, social responsibility and caring for others. As a member of Sunrise Credit Union, you are part of a network of credit unions and other cooperatives across the world and can take pride in the principles by which co-operatives put their values into practice.

1st Principle: Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2nd Principle: Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are organized in a democratic manner.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operatives. At least part of that capital is usually the common property of the co-operatives. They usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing the co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operatives; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operatives autonomy.

5th Principle: Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

6th Principle: Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community

While focusing on member needs, co-operatives work for the sustainable development of their communities through policies accepted by their members.



BUILDING A BRIGHTER FUTURE TOGETHER.



sunrisecu.mb.ca