



BUILDING A BRIGHTER FUTURE TOGETHER.®



**10**  
*Years*

Serving as  
Sunrise Credit Union

est. 2008

**2018**  
ANNUAL REPORT

# 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.



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## ANNUAL MEETING AGENDA

TUESDAY, APRIL 23, 2019  
GRANDVIEW, 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. Minutes of 2017 AGM
8. Moment of Silence
9. Board of Directors' Report
10. Director Recognition
11. President & CEO's Report and Financial Statements
12. Report on Nominations
13. Appointment of Auditors
14. Presentation of Service Awards
15. Door Prizes
16. Adjournment

## REPORT ON NOMINATIONS

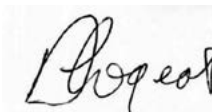
It was another busy year for the Nominations Committee. Even with an almost complete turnover of committee members in 2018, the work of developing and refining protocols for member voting, assessing skills and competencies gaps on our board continued and was completed. In addition, an information package for potential board candidates as well as one for director orientation was completed. Jan McClelland served as chair of the committee for the first quarter and was succeeded by Daryll Logeot. Lee Adams and Lon Cullen rounded out the committee.

With the introduction of our new three district model, director term expiry dates within each district were aligned, meaning that all director positions in a given district come up for election at the same time. Any Sunrise member whose primary branch lies within that district is eligible to submit a nomination application. Although the candidates must reside within the district, every Sunrise member over 18 is eligible and encouraged to vote. This year the election is scheduled for the four director seats in District 3. Current board members Penny Johnston, Lon Cullen, Glenn Young and Evan Casselman are letting their names stand for re-election. In addition, there are two new candidates, Craig Spencer and Steve Langston. All candidates are endorsed by the Nomination Committee. The call for nominations closed March 11th and we look forward to sharing the election results.

Jean Bazin of Treherne, whose term also expires this year, has retired from the board. We are grateful for Jean's ten years of service to Sunrise as well as the time spent on the board of Tiger Hills Credit Union. We wish him all the best. He will be missed.

Denis Guillas of Ste. Rose du Lac joined our board in April, 2018 following our amalgamation with Prairie Mountain Credit Union. Unfortunately Denis was unable to complete his term and resigned from the board effective January 1, 2019. We are pleased to appoint Doug Van Damme of Laurier to the board in Denis' stead, effective April 1, 2019. Doug was a member of the Prairie Mountain board just prior to amalgamation with Sunrise.

Finally, we also welcome, by appointment, Agnes Kokke of Shoal Lake to the Sunrise board of directors, effective January 1, 2019. Agnes comes to us by way of the Strathclair Credit Union merger, where she was also a board member.



Daryll Logeot  
Chair, Nominations  
Committee



## MESSAGE FROM THE BOARD OF DIRECTORS

Here we grow again! I am so pleased to report, on behalf of the Board of Directors, another very successful year for Sunrise Credit Union. The financial highlights are covered elsewhere in this annual report so I'll touch briefly on a few of our other 2018 highlights.

We welcomed the members of Prairie Mountain Credit Union on April 1, 2018 and, in June, we were pleased to have Strathclair Credit Union vote nearly unanimously to join our Sunrise family effective January 1, 2019. Combined, these two mergers brought an additional five branches through which all Sunrise members can receive service. The board is proud of the reputation Sunrise has in the broader credit union picture and we know we have our CEO and his staff to thank for 'walking the walk' of living our mission, vision and values every day in such a way that other credit unions, as well as individuals looking for a financial home, feel Sunrise is the right choice for them.

The board continued to strive towards effective and knowledgeable oversight and leadership. About half of our directors have earned their CCUD (Certified Credit Union Director) accreditation and our intention is to have all directors complete certification by the end of 2020. This year we also spent time becoming more familiar with Sunrise's Corporate Social Responsibility (CSR) initiatives above and beyond what we do at the local branch level. We invited Sarra Deane, National Education Program Coordinator at the National Centre for Truth and Reconciliation, to speak to the board and executive management staff about the Truth and Reconciliation Commission's Call to Action and what the Indian Residential School experience meant for so many.

As noted in the Nominations Committee report, Jean Bazin has retired from the board and we accepted Denis Guillas' early resignation. We are grateful to both for their service and extend our best wishes to them for the future. We are pleased to welcome Agnes Kokke and Doug Van Damme to the board table in 2019 to return to our full complement of 12 directors.

As mentioned, January 1 started us off with another amalgamation taking effect. It's a fun way to grow but we also recognize there are challenges and a lot of work involved in successful transitions. We, the board, are so proud and appreciative of all of the Sunrise staff - they step up at work, they step up in their communities. Sunrise Credit Union would not be what it is today without them!

It was my privilege to chair the Board of Directors in 2018 and I'm excited about the possibilities for 2019 and beyond.

With 19 branches serving almost 30,000 members, here we grow again, building a brighter future. Together!

Janice McClelland  
Chair, Board of Directors



## PRESIDENT & CEO

It is my pleasure to report this past year's financial results for Sunrise Credit Union. As with many businesses, the financial world continues on a path of consolidation to increase scale and efficiencies to meet rapidly changing economic demands. Sunrise is no stranger to consolidation as its very existence came about from the amalgamation of five credit unions in 2008 and, to date, there have been four more credit unions added to the Sunrise family. We welcomed Prairie Mountain Credit Union on April 1, 2018 and, as we moved into 2019, we welcomed Strathclair Credit Union. We are excited to begin working with their staff and members.

As with every business, some decisions are hard, and it was with sadness we announced the closure of our satellite branch office in Minto last fall. This decision was not an easy one for the board or management. The key difference between our financial institution and big banks is we are owned by the membership and, because of this, it is our mandate to focus on the best interests of the entire membership, always working for the greater whole. Unfortunately, the viability of business operations in Minto necessitated the decision to close the branch.

In 2018, we completed a re-design of our organizational structure which created new staff positions required to fill gaps due to rapid growth and increasing complexity from recent amalgamations. There were many new promotions from within Sunrise in addition to new hires, which created opportunities for existing staff to advance their careers and continue honing their leadership skills.

A few highlights from our year-end December 31, 2018, financial statements are as follows:

- Loan Growth was 18%
- Deposit Growth was 12%
- Net Income was \$4.6 million

- Total equity was 7.07%
- Total assets reached \$1.15 billion
- Total Asset Growth was 13.6% just over \$137 million

We have been successful in meeting our strategic goals this past year and, as we look to the future, we will continue building on the foundation and vision Sunrise set over ten years ago. We will continue to invest in our people so that they are confident and ready to provide our members with products, services, and advice to help meet their goals and dreams. Due to the increasing pace of change, Sunrise will continue to invest in innovative technology to improve efficiencies and stay competitive in today's environment.

In closing, I want to thank everyone on the Sunrise team for their contributions to our success. In addition to their regular workday, our staff contributed over 7,000 hours of volunteer time to local community organizations this past year and, through various branch fundraisers, helped raise over \$40,000.

To our board of directors, my sincere thanks for your continued guidance, support, and knowledge in areas of governance and fiduciary responsibilities. To our members, thank you for your continued support and confidence in our organization.

Respectfully submitted,

Tim Klassen  
President & CEO



# BOARD OF DIRECTORS



**JAN MCCLELLAND**  
Board Chair | District 2  
Member of Governance  
Attendance 18/18



**GLENN YOUNG**  
Vice Chair | District 3  
Chair of Audit & Risk  
Attendance 14/15



**EVAN CASSELMAN**  
Director | District 3  
Member of Governance  
Attendance 12/15



**FRED GREIG**  
Director | District 2  
Member of Audit & Risk  
Attendance 10/15



**KAREN COMBS**  
Director | District 2  
Member of Governance  
Attendance 15/15



**LEE ADAMS**  
Director | District 2  
Member of Nominations  
Attendance 13/13



**LON CULLEN**  
Director | District 3  
Chair of Governance  
Attendance 18/18



**PENNY JOHNSON**  
Director | District 3  
Member of Governance  
Attendance 14/17



**DARYLL LOGEOT**  
Director | District 2  
Chair of Nominations  
Attendance 13/14



**JEAN BAZIN**  
Director | District 3  
Member of Audit and Risk  
Attendance 13/14



**ROGER PALMER**  
Director | District 1  
Member of Audit & Risk  
Attendance 12/15



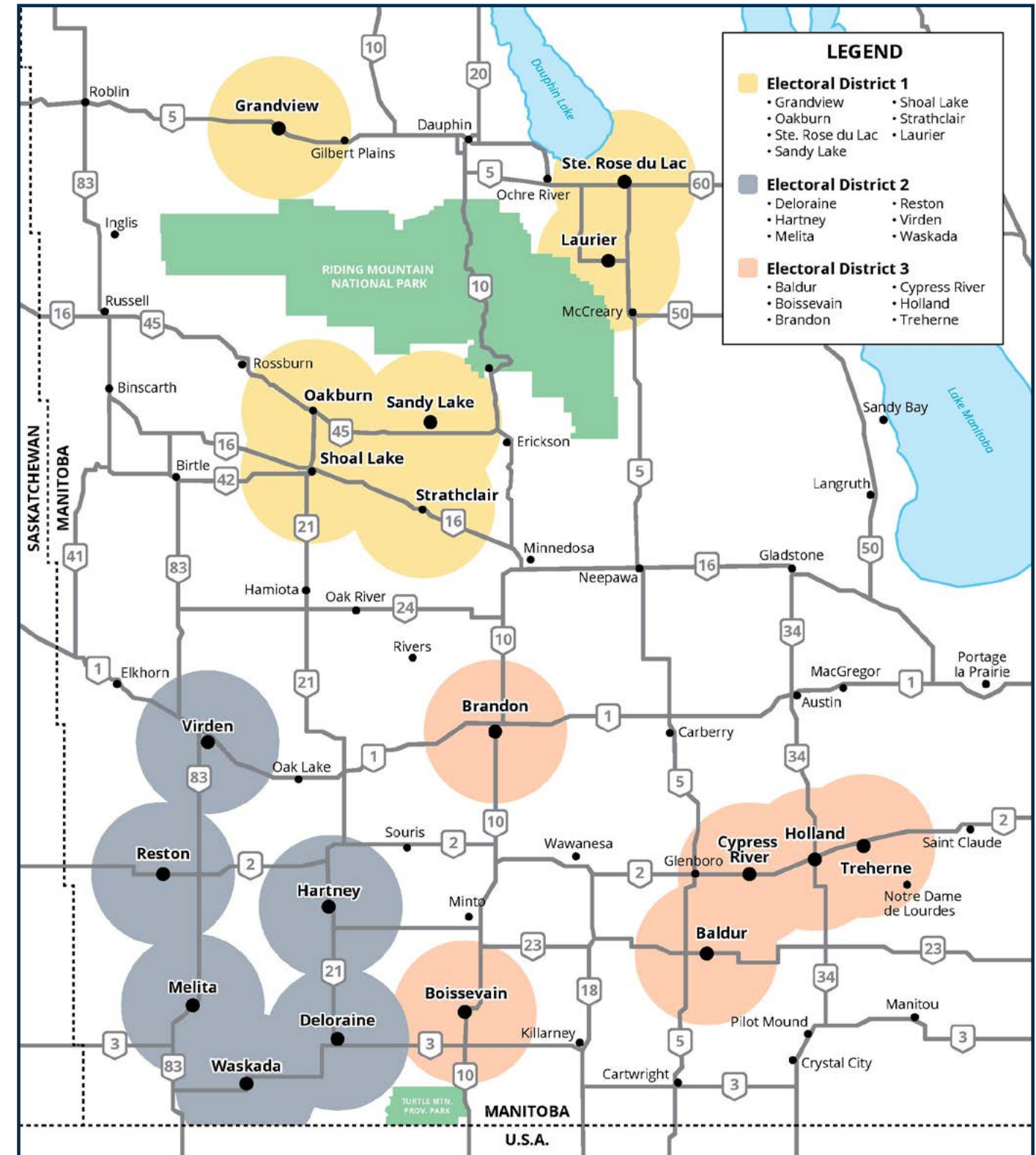
**DENIS GUILLAS**  
Director | District 1  
Member of Governance  
Attendance 2/8

### Directors' Disclosure:

Payments made for honouraria and per diems amounted to \$134,195 (2017-\$141,386), reimbursement of expenses amounted to \$42,373 (2017-\$58,698) and meeting, training and conference costs amounted to \$50,759 (2017-\$86,522) for the year ended December 31, 2018.

Loans to directors and staff as at December 31, 2018 amounted to 2.75% (2017-2.67%) of assets of the Credit Union.

# BRANCHES AS OF 2019



# EXECUTIVE LEADERSHIP TEAM



**TIM KLASSEN**  
*President and CEO*

Tim has been part of the Credit Union family for more than 20 years. In 2018, Tim helped guide the merger of Sunrise Credit Union with Prairie Mountain Credit Union and Strathclair Credit Union. Currently enrolled in Athabasca University's MBA program, Tim resides in Cypress River and serves as Director for the Cypress River Lodge, Director of Ditch Lake Recreation Co-op Ltd. and as Treasurer of the Cypress River and Area Foundation.

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*"Being part of the Credit Union family allows me to combine my work interests with being a part of the community I live in"*



**TED BILLECK**  
*VP, Branch Operations*

Ted has two decades of experience in the Credit Union system, and was particularly pleased to see Sunrise Credit Union merge with Prairie Mountain Credit Union in 2018. Ted's involved in his community as Treasurer of the Deloraine 2000 Club and the Deloraine Legion #83, and enjoys his time on the links at the Deloraine Golf Club.

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*"I relish providing up-to-date banking solutions to our members' current and future needs along with seeing our local branches and communities succeed and flourish."*



**KAYDEE DEREMIENS**  
*VP, Human Resources*

Kaydee celebrated her 35th anniversary with the Credit Union in September of 2018, entered into an Executive Coaching Program through Royal Roads University this past year, and recently earned her CPHR (Chartered Professional in Human Resources). In her spare time, Kaydee volunteers at the CNIB Gift-Wrapping station, the Royal Canadian Legion #3 and at various branch BBQ's.

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*"I believe the Credit Union is about its people, both members and staff. It's a pleasure to lead the Human Resource team for Sunrise Credit Union. We are proud to offer personal development and career opportunities to our employees, which only make Sunrise stronger."*



**TAYONA JOHNAS**  
*VP, Wealth and Marketing*

Tayona earned her Project Management Certificate from the Asper School of Business in 2018. She has been in the Credit Union system for 28 years, and has earned her Certified Innovation Executive (CIE) designation as well as becoming a Certified Credit Union Director (CCUD) through the CUES Governance Leadership Institute in conjunction with the Rotman School of Management. Tayona has served on several Provincial and National Credit Union Collaboration committees and currently serves as Director with the Brandon YMCA and on the Membership Committee for the Brandon Chamber of Commerce.

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*"Being able to serve our membership through the provision of wealth products and services with a diverse team of advisors is a privilege and an honor. Working with our Marketing team to keep Sunrise top of mind in our communities is a whole lot of fun!"*



**TONY KEOWN**  
*VP, Finance & Risk*

Tony has spent more than a decade in the Credit Union family, and completed the courses for this Masters of Business Administration degree in 2018. Tony says his work life gets made a whole lot easier because of the incredible work done by the amazing accounting department at Sunrise Credit Union. Tony's love of working with numbers also creeps into his spare time, as he serves as Board Treasurer for Christian Heritage School in Brandon.

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*"I love having the flexibility to implement new systems within the finance/accounting department tailored to improving workflow and increasing our peoples' capacity."*



**JAMES KNOCKAERT**  
*VP, Lending*

James is closing in on 40 years with the Credit Union system, and became a grandfather for the first time in 2018. A resident of Treherne, James is a Councillor for the Municipality of Norfolk Treherne, serving on the South Central Planning District and the Age Friendly Committee. He was also a member of the Tiger Hills Healthcare Committee that was formed for the building of a new Medical Clinic in the community. One of James' highlights for 2018 was hearing that Sunrise Credit Union surpassed the one billion mark in assets.

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*"I love the people that I work with at Sunrise Credit Union! I love hearing about the successes that our staff achieve...big, small or otherwise!"*

# NOTABLE STATS FROM OUR 2018 MEMBER SURVEY



## Branches

Our members indicate that the Location, Hours of Operation and Days of Service are mainly to their liking.

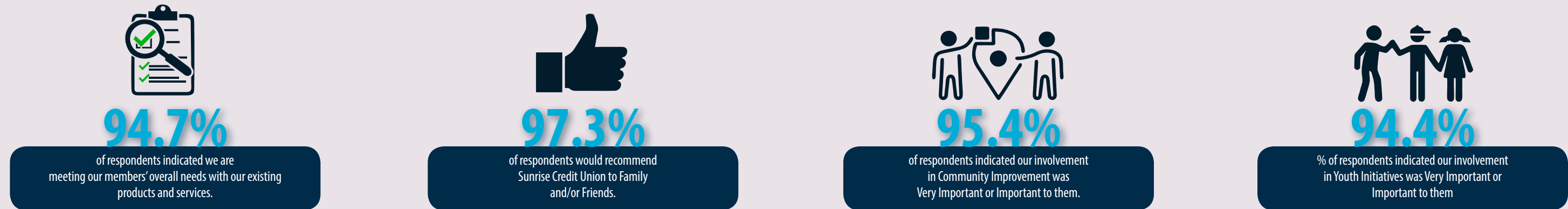


## Banking Electronically

Our members are making the shift to more mobile applications, and are using our apps more and more for their daily banking.

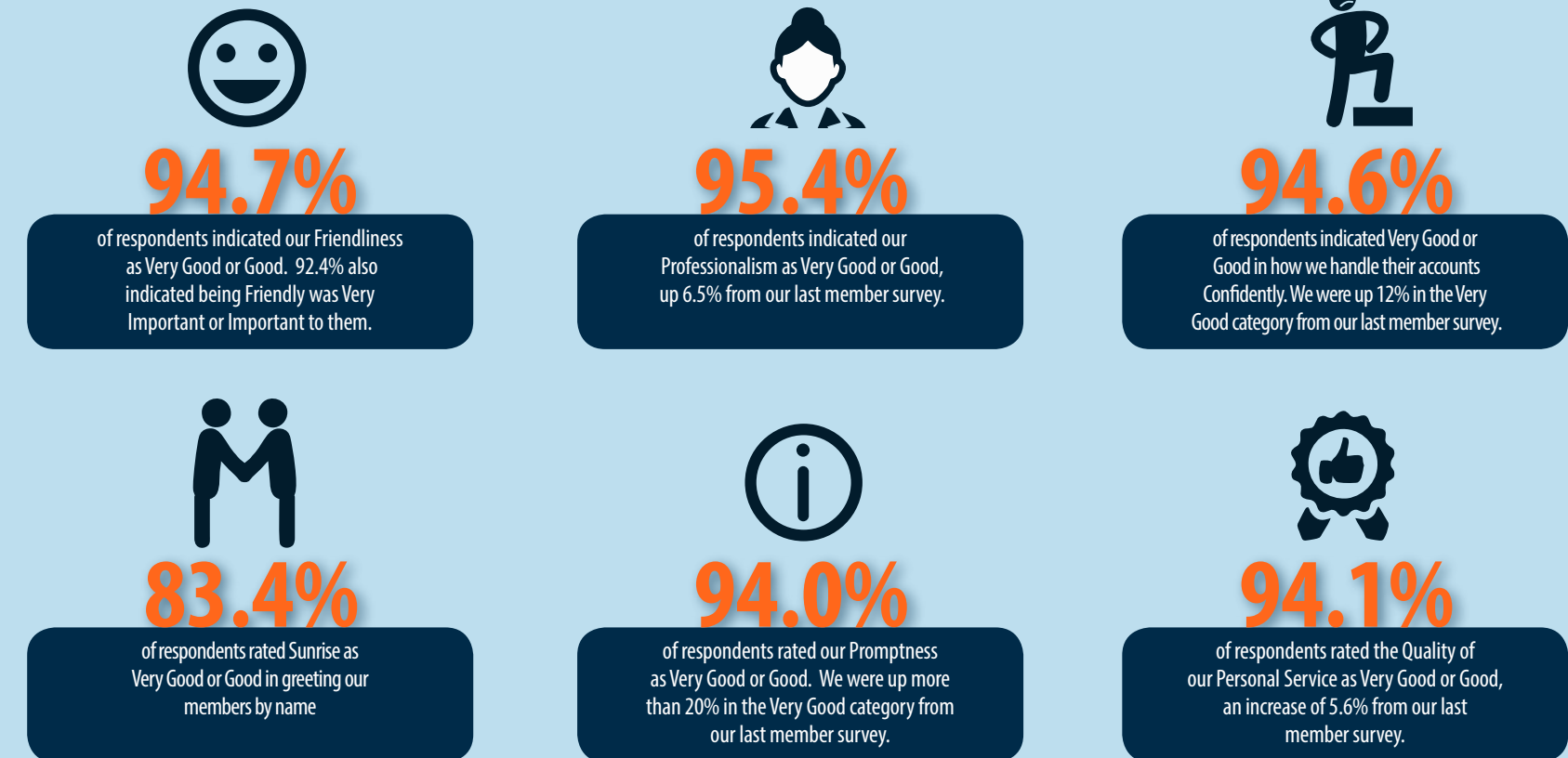


## Miscellaneous



## Personal Service

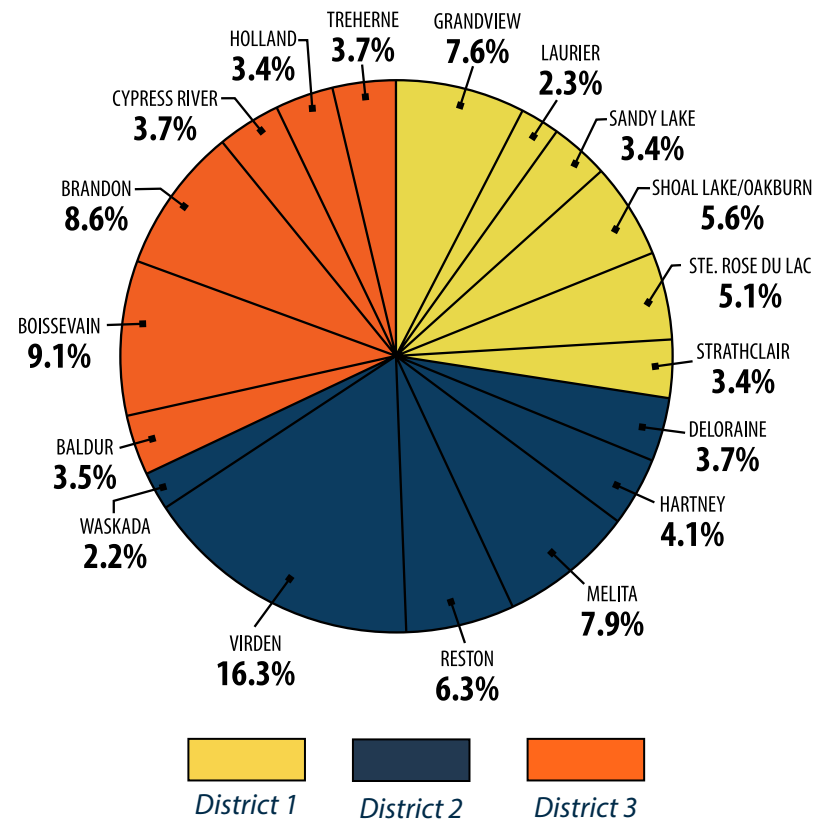
Our members expect personal service through our branches, with close to 80% of respondents indicating it was Very Important or Important to them. Our survey results indicate we are delivering!





# BY THE NUMBERS

## Our 29,784 Members by Branch



**3**  
Number of consecutive years Sunrise Credit Union has been voted Best Financial Institution in The Brandon Sun's Westman Readers' Choice Awards.

**100,911**  
Twitter post impressions in 2018 from Sunrise Credit Union's Twitter account (@SunriseCU).

**81.1**  
Percentage of growth in Sunrise Credit Union since 2008. We went from 16,415 members in 2008 to 29,784 members in 2018.

**942,462**  
Total number of logins for Sunrise Credit Union's electronic banking services (Web, Mobile App, eStatements) in 2018.

**6,546**  
Average number of volunteer hours per year for staff members over the 10-year existence of Sunrise Credit Union.

**49.8**  
Percentage increase in the usage of Sunrise Credit Union's mobile app last year. There were 583,007 logins in 2018 compared to 389,282 in 2017.

**518,433**  
Post impressions on Sunrise Credit Union's Facebook page in 2018.

**6.77**  
Percentage of Sunrise's Pre-Tax income that went to community donations and sponsorships in 2018, compared to an average of less than one per cent for the five banks.

**182,696**  
Number of ATM Transactions completed by Sunrise Credit Union members in 2018.

**400**  
Approximate number of groups and organizations Sunrise Credit Union staff members volunteered with in 2018.

# SUCCESSFUL CAMPAIGNS OF 2018



The Great Bicycle Giveaway campaign ran from May 14th to June 15th, with each branch giving one winner \$250 toward the purchase of a new bicycle. The campaign focused on growing new members through the HeadStart account, which is designed for members 0-18 years of age. During the campaign period, 43 new HeadStart Accounts were opened and there were \$274,318 in new deposits. The campaign was a fun experience for the children opening their accounts, learning to deposit money and saving for their future.

The 6th annual Our Manitoba Photo Contest was held in April and May, and was another tremendous success in 2018. The overall strategy of this campaign is to create awareness of Sunrise Credit Union as a progressive, community-minded business within our communities across Manitoba. There were 375 photo entries from 169 individuals, and public voting generated over 9,500 responses on the website. The Grand Unveiling at the Art Gallery of Southwestern Manitoba was attended by approximately 150 people. 14 winners were selected to appear in the 2019 Sunrise Credit Union calendar, and to be displayed at the AGSM.



Tip Tuesday was designed to create awareness of the Sunrise Credit Union brand and increase engagement and reach on our Facebook business profile. The tips included topics such as energy saving, saving money, and life experiences. The overall strategy was to keep Sunrise Credit Union top of mind with members and future members during daily life activities. Tip Tuesday started in late August, and through the first 14 weeks generated a weekly average of 47 comments, five shares, 262 engagements and an average reach of 1,548.

Sunrise Supports Small Business campaign ran from September 16th to October 13th. The businesses that participated were given advertisements on our social media channels, bus shelters, in-branch TV's, newspaper and radio. In addition, these members were given the option to record a simple 'selfie' style promotional video for their business. Sunrise compiled the videos and played them in front of approximately 200 guests at a monthly Brandon Chamber of Commerce luncheon. During the campaign period, we experienced a 35% increase in the number of new commercial products and accounts compared with the same time frame the previous year.



# SUNRISE IN OUR COMMUNITIES

**2018 saw us celebrate our 10th Anniversary.**  
We had a year-long campaign to help drive awareness of the Sunrise brand.

A community newspaper was produced and direct mailed to 45,000 addresses in Southwestern Manitoba.



Sunrise had a strong presence in the popular Travellers' Day Parade in Brandon with approximately 40 people walking the parade route while wearing 10th anniversary shirts. The group handed out 10th anniversary balloons and treats.



Staff apparel was designed and voted on by the Sunrise employment team, who showed strong interest and high engagement in the process.

**2008**  
VIRDEN, TURTLE MOUNTAIN, HARTNEY, TIGER HILLS AND CYPRESS RIVER CREDIT UNIONS MERGE TO FORM SUNRISE CREDIT UNION

**2008**  
\$475 MILLION IN ASSETS

**2010**  
SUNRISE CREDIT UNION OPENED A BRANCH IN BRANDON, MB

**2013**  
5TH YEAR ANNIVERSARY GRAND OPENING OF NEW WASKADA BRANCH

**2014**  
SANDY LAKE CREDIT UNION MERGES WITH SUNRISE CREDIT UNION

**2015**  
GRAND OPENING OF NEW CORPORATE OFFICE & BRANDON BRANCH

**2017**  
GRANDVIEW CREDIT UNION MERGES WITH SUNRISE CREDIT UNION

**2018**  
PRAIRIE MOUNTAIN CREDIT UNION MERGES WITH SUNRISE CREDIT UNION - \$1 BILLION IN ASSETS

**SUNRISE CREDIT UNION**  
BUILDING A BRIGHTER FUTURE TOGETHER.

Timeline banners were displayed in-Branch, touching on highlights from the past 10 years.

The look and messaging for the 10th anniversary campaign stayed strong to the Sunrise Credit Union brand while adding a modern feel. Our messaging through our beliefs was positive, supportive and community focused.

**Some of the examples of our belief messaging included:**

- We are passionate about the credit union system and hire people who are passionate about why we are here.
- We believe in sharing the reason why becoming a Sunrise member is important.
- We believe in treating our members in ways that feel like family.
- We believe in stronger communities.
- We believe in finding the small town in the city.
- We believe in building a brighter future together.

In addition to our 10th Anniversary campaigns and promotions, our staff continued to make strong contributions to the communities we serve.

- Over 500 community organizations received Sunrise Credit Union donations in 2018.
- Over \$40,000 was raised through independent branch fundraisers.
- 7,281 hours were volunteered by staff in support of their communities.
- Over \$26,000 in Sunrise Scholarships were offered to students that are pursuing post-secondary education.

In total in 2018, over \$300,000 went to various community events and organizations in the communities where our members live, work and recreate.



# CORPORATE SOCIAL RESPONSIBILITY

*Sunrise Credit Union is part of the cooperative movement that works for the betterment of its members and communities. Members are owners and, as such, profits are reinvested into the communities where they live, work and recreate.*

*Sunrise Credit Union's commitment to Corporate Social Responsibility (CSR) is tied directly to our vision to be the leader in Building a Brighter Future Together. We are and always have been a social and environmentally conscientious company that gives back to our communities because that's the Sunrise way.*

*The Sunrise Way is focused on the needs of our members, staff and communities. It's about growing our social and environmental performance and our fiscal responsibility. We believe Sunrise can make a real difference, and are continually reviewing our CSR processes to align our activities with member and employee satisfaction.*

## Current Areas of Focus



### Community Economic Development

Sunrise Credit Union is known as a key economic driver, and is the sole financial institution in over 50 per cent of the communities it serves. We fill a fundamental role in ensuring the efficient deployment of credit and capital among the people who live, work and recreate in Southern Manitoba. Some of the ways in which we contribute to local communities we're part of are:

- Providing commercial lending to small businesses, creating local employment opportunities.
- Sourcing local suppliers wherever possible.
- Hiring local people when possible.
- Providing discounted account packages for non-profit organizations.



### Volunteerism

Sunrise employees participate in community activities as part of their paid work, but also represent us during their personal time. Volunteerism has become an integral part of employee performance evaluations so, as the base of employees increases, so does the positive impact we have on the communities we serve. Since 2008, the staff at Sunrise Credit Union have volunteered approximately 65,000 hours of their personal time in support of local organizations to increase the vibrancy of the communities we serve. Many of these volunteer positions are in a leadership role where staff serves on boards and committees, helping provide financial and management expertise for a range of sectors including sports leagues, service organizations, charitable foundations and schools.



### Philanthropy

Since 2008, Sunrise Credit Union has contributed over 1.9 million dollars toward community donations, sponsorships and scholarships. Of that, over 150 scholarships exceeding \$200,000 have been awarded to students from our communities that are pursuing post-secondary education.



### Environmental Sustainability

Sunrise Credit Union is committed to making responsible decisions that will reduce our negative impact on the environment. Some of our successes to this point include:

- Hiring a facilities manager to help assess the environmental footprint of Sunrise branches.
- Ethical investment opportunities including Ethical Mutual Funds and Community Bonds.
- Online, paperless banking with e-Statements.
- Moving toward a paperless environment at ATMs.
- Teleconferenced board and committee meetings, reducing the need for travel.



### Financial Literacy

Sunrise Credit Union is committed to educating the public to help individuals become self-sufficient and achieve financial stability. Providing these skills can help a person develop a financial 'road map' to identify what they earn, what they spend and what they owe. To that end, Sunrise has purchased a 'gold mine' of financial literacy content from the Currency Marketing Network, and we plan to roll out some of this content on various digital, print and social media platforms in 2019. Among the topics are Budgeting Basics, Emergency Fund Boot Camp, Living on Your Own, Leasing vs. Buying, Loan Basics, Demystifying Mortgages and Good vs. Bad Spending.

# WORKING TO BE AN EMPLOYER OF CHOICE

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



## CORPORATE OFFICE

Belinda Griffith  
 Bevan Kliever  
 Brenda Shaw  
 Caleigh McCreery  
 Christine McCorrister  
*Manager, Finance & Reporting*  
 Cody Doyle  
 Curtis Kelso  
 David Kaminsky  
*Business Development Manager*  
 Donald Lesage  
*Manager of Credit and Risk*  
 James Knockaert  
*VP, Lending*  
 Janice Demers  
 Jennifer Brasch  
 Kaydee Deremiens **35 YEARS**  
*VP, Human Resources*  
 Keith Demings  
*IT Manager*  
 Krista Van Den Bussche  
 Kristyn Kolosky  
 Jade Ming  
 Lisa Maloney  
 Lori Taylor  
 Lynn Nunn **30 YEARS**  
 Nicole Desrochers  
 Rhonda Heide **20 YEARS**  
 Shelley Phillips **15 YEARS**  
 Tayona Johnas  
*VP, Wealth & Marketing*  
 Tamara Martens  
 Ted Billeck  
*VP, Operations*  
 Terri Roulette McCartney  
*Marketing Manager*  
 Tim Klassen  
*President and CEO*  
 Tony Keown **10 YEARS**  
*VP, Finance & Risk*  
 Yvette Claeys

## BALDUR BRANCH

Brenda Johnson  
 Debra Durham  
*Branch Manager*  
 Leanna Isaak  
 Linda Furness  
 Rylee Lanouette - *summer student*  
 Shirley Levreault  
 Stacey Bruneau  
 Terryl Gillis  
 Tracey Hiscock

## BOISSEVAIN BRANCH

Ashley Margetts  
 Cathy Workman  
 Don McNamee  
 Heather Wood  
 Jeremy Doerksen  
 Jim Dickinson  
*Branch Manager*  
 Joan Robertson  
 Leanne Pringle  
 Michelle Harper **10 YEARS**  
 Rikki Ouimet  
 Shelby Anderson - *summer student*  
 Tiffany Ramsden

## BRANDON BRANCH

Angela Ferguson  
 Brittany Herman  
 Brittni Cloud  
 Devin Moore  
 Erin Beverley  
 Haley Walters  
 Jackie Reynold  
 Josie Dreilich  
 Kathy Michniewicz  
 Kerry McLeod  
 Kim Kunka  
 Leah Woychysyn  
 Melorie Broten  
 Michelle Stelter  
 Mike Brolund  
*Branch Manager*  
 Robyn Angus **10 Years**  
 Samantha Tomko  
 Tamara Studer

## CYPRESS RIVER BRANCH

Deanna Hoover  
 Debra Young **10 YEARS**  
 Kassandra Wytinck  
 Keyghen Brock  
 Tammy Gillis Waldon  
 Troy McGill **20 YEARS**  
*Branch Manager*

## DELORAIN BRANCH

Ashlea Matthews  
 Diane Hart  
*Branch Manager*  
 Lorrie Weidenhamer  
 Madison Edwards - *summer student*  
 Melissa Morrison  
 Patti Janssens **25 YEARS**

## GRANDVIEW BRANCH

Annita Bevan  
 Brad Fowler  
 Candy Hess  
 Connie Tanasichuk  
 Dylan Storey  
 Elaine Story  
 Janelle Dyck  
 Jasmine Ironstand  
 Joan Clark **30 YEARS**  
 Kellie Cords  
 Kendra Topham - *summer student*  
 Kim Chescu  
 Kylie Young  
 Tom Barnett  
*Branch Manager*

## HARTNEY BRANCH

Amanda Harding  
 Jeanette Hay  
 Kim Dooley  
 Laurie Bodin  
 Laurie Gilliard  
 Parker Janz - *summer student*  
 Ruby Bertholet  
*Branch Manager*

## HOLLAND BRANCH

Charlene Graham **20 YEARS**  
 Kristin Devloo  
 Kristine Weicker  
 Lonna Drummond  
 Shelley Johnston  
*Branch Manager*  
 Tara Hilhorst

## LAURIER BRANCH

Brandy Koebel  
 Craig Pearson  
 Mark Therrien  
 Pam Vandepoele  
*Branch Manager*  
 Shirley Delaurier  
 Valerie Fayant

## MELITA BRANCH

Amber Tilbury - *summer student*  
 Carolyn Arndt **15 YEARS**  
 Cassandra Sheffield  
 Crystal Lovett  
 Danielle Davies  
 Danielle Gerrard  
 Danielle Wood  
 Denise Teetaert  
 Jade Ming  
 Janessa Kenler  
 Jillian Crowe  
 Kristen Pearson  
 Marcie Greenley  
 Norma Tilbury  
 Samantha Manshreck  
 Suellen Cocquyt  
 Tamara Martens  
 Tammy Vanbeselaere **25 YEARS**  
*Branch Manager*  
 Tara Bell **5 YEARS**

## RESTON BRANCH

Allison Copithorne  
 Anita Reyes  
 Candy Wanless  
 Cathy Williamson **20 YEARS**  
 Deanna Campion - *summer student*  
 Donita Roblin  
 Jessica Zarn  
 Mandy Chartrand **5 YEARS**  
 Sherri Bartel  
*Branch Manager*  
 Shirley Jago  
 Teresa Vandenberghe **5 YEARS**

## SANDY LAKE BRANCH

Conner Ross **5 YEARS**  
*Branch Manager*  
 Darlene Nechwediuk  
 Haileigh McKinnon - *summer student*  
 Karen Fowler Drul  
 Nikki Wirth  
 Paulina Mclaughlin  
 Shelley Zawislak

## STE. ROSE DU LAC BRANCH

Adeline Richardson  
*Branch Manager*  
 Amanda Zalluski  
 Brianna MacDonell  
 Cheryl Porter  
 Debra Ingelbeen  
 Emilie Raffray  
 Jesse MacMillan  
 Jody Brunelle **5 YEARS**  
 Lauren Bray - *summer student*  
 Marlene Boerschers  
 Nikki Longtin

## TREHERNE BRANCH

Cindy Dalrymple  
 Coral Jones **5 YEARS**  
 Elvine Graham  
 Erynn Lawrence

Gemma Neumann  
 Kayla Johnson  
 Leanne Lovie  
*Branch Manager*  
 Rosanne Boulet **10 YEARS**  
 Sheldon Conrad

## VIRDEN BRANCH

Amanda Bisson  
 Breanna Denty  
 Danette Laffin **10 YEARS**  
 Deanne Stevenson  
 Gene Pielechaty **30 YEARS**  
*Branch Manager*

Janet George  
 Jennifer Chant  
*Manager of Lending*

Jodi Krieser  
 Kaitlynn Houston  
 Karen Brown  
 Kendall Grant  
 Kristen Erick  
 Lindsay Boulton  
 Lisa Irwin **5 YEARS**  
 Lora Cruickshank  
 Lottie Bridgeman  
 Michyla Turnbull  
 Mikayla Morissette - *summer student*  
 Monica Sweeting  
 Morgan McBurney  
 Sara Crouse  
 Sydnie Nolan  
 Taylor Wilkinson  
 Tim Penner  
 Yvonne Baron **30 YEARS**

## WASKADA BRANCH

Brittany Coupland  
 Leanne Hannah-Kehler  
 Mikaela Benton  
 Sydney Laval - *summer student*  
 Tanis Bennie **25 Years**  
*Branch Manager*

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Sunrise Credit Union Limited:

### Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated income statement, consolidated changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Sunrise Credit Union (the "Credit Union") for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements of Sunrise Credit Union Limited for the year ended December 31, 2018.

### Report on Other Legal and Regulatory Requirements

As at December 31, 2018 the Credit Union met the capital and liquidity reserve requirements established by Sections 15, 21 and 21(1) of the Regulations to the Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary 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, 2018.

### 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 19, 2019.

### Management's Responsibility for the Summary Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited 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 19, 2019

Chartered Professional Accountants

## CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31, 2018

	2018	2017
<b>Assets</b>		
Cash and cash equivalents	29,703,754	47,762,659
Accounts receivable	234,858	173,594
Investments and accrued interest	101,005,746	96,679,032
Members' loans receivable and accrued interest	997,454,873	846,923,906
Income taxes	70,709	22,070
Prepaid expenses and deposits	2,169,815	1,484,955
Property and equipment	12,283,086	10,929,229
Intangible assets	3,345,331	5,366,628
Deferred tax	310,000	94,000
	<b>1,146,578,172</b>	1,009,436,073
<b>Liabilities</b>		
Member deposits and accrued interest	1,029,522,341	914,683,403
Accounts payable	8,363,717	7,358,266
Income taxes	357,201	172,322
Securitized debt	27,218,561	14,384,503
	<b>1,065,461,820</b>	936,598,494
<b>Members' equity</b>		
Member shares	14,807,665	14,282,329
Retained earnings	56,785,926	52,344,864
Contributed surplus	9,522,761	6,210,386
	<b>81,116,352</b>	72,837,579
	<b>1,146,578,172</b>	1,009,436,073

### Approved on behalf of the Board

Director

Director

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

## CONSOLIDATED SUMMARY INCOME STATEMENT

For the year ended December 31, 2018

	2018	2017
<b>Financial income</b>		
Member loans	36,763,400	31,147,338
Investments	3,385,309	2,981,931
	40,148,709	34,129,269
<b>Interest expense</b>		
Deposits	13,506,154	11,527,825
Interest on borrowed money	183	3,347
	13,506,337	11,531,172
<b>Gross financial margin</b>	26,642,372	22,598,097
<b>Operating expenses</b>		
Administration	5,135,974	4,733,856
Amortization	3,161,494	1,510,194
Member security	878,845	780,246
Occupancy	2,319,469	1,931,309
Organizational	615,455	657,025
Personnel	14,056,178	12,865,561
	26,167,415	22,478,191
<b>Net operating income (expenses)</b>	474,957	119,906
<b>Other income</b>	6,798,967	5,962,629
<b>Income before provision for impaired loans, property held for resale and income taxes</b>	7,273,924	6,082,535
<b>Provision for impaired loans and property held for resale</b>	1,371,305	960,484
<b>Income before provision (recovery) for income taxes</b>	5,902,619	5,122,051
<b>Income taxes (recovery)</b>		
Current	1,519,242	1,078,914
Deferred	(250,000)	(31,000)
	1,269,242	1,047,914
<b>Net income</b>	4,633,377	4,074,137

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

## CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2018

	Member shares	Retained earnings	Contributed surplus	Total equity
<b>Balance December 31, 2016</b>	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)
<b>Balance December 31, 2017</b>	14,282,329	52,344,864	6,210,386	72,837,579
Net income	-	4,633,377	-	4,633,377
Acquired through business combinations	818,779	-	3,312,375	4,131,154
Issuance of member shares	8,415	-	-	8,415
Redemption of member shares	(301,858)	-	-	(301,858)
Dividend on preference shares, net of tax recovery	-	(192,315)	-	(192,315)
<b>Balance December 31, 2018</b>	14,807,665	56,785,926	9,522,761	81,116,352

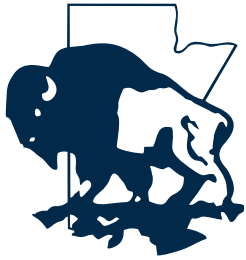
A full set of audited financial statements is available from the Sunrise Credit Union

# CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

For the year ended December 31, 2018

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from members' loans	36,075,570	31,009,106
Interest and dividends received from investments	3,335,925	2,834,532
Other income received	6,295,814	6,303,916
Cash paid to suppliers and employees	(23,255,112)	(21,335,476)
Interest paid on deposits	(13,042,584)	(11,305,804)
Interest paid on borrowed money	(183)	(3,347)
Income taxes paid	(1,238,073)	(1,065,038)
	<b>8,171,357</b>	<b>6,437,889</b>
<b>Financing activities</b>		
Net change in members' deposits	41,508,739	28,343,636
Proceeds from issuance of member shares	8,415	132,092
Redemption of member shares	(301,858)	(637,080)
Advances of securitized debt	12,834,058	5,171,000
	<b>54,049,354</b>	<b>33,009,648</b>
<b>Investing activities</b>		
Net change in members' loans receivable	(105,045,310)	(36,516,809)
Proceeds on disposal investments	1,524,556	11,404,292
Purchases of property and equipment	(529,516)	(869,571)
Cash received from business combinations	23,770,654	12,985,056
	<b>(80,279,616)</b>	<b>(12,997,032)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(18,058,905)</b>	<b>26,450,505</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>47,762,659</b>	<b>21,312,154</b>
<b>Cash and cash equivalents, end of year</b>	<b>29,703,754</b>	<b>47,762,659</b>

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



# DEPOSIT GUARANTEE CORPORATION OF MANITOBA

## HOW ARE MY DEPOSITS PROTECTED?

The Deposit Guarantee Corporation of Manitoba ensures that credit unions and caisses populaires operate under sound business practices and maintain quality assets, thereby minimizing the risk of loss. Legislation requires credit unions and caisses populaires to maintain minimum levels of capital and liquidity. The Deposit Guarantee Corporation of Manitoba maintains a fund to guarantee deposits. Credit unions and caisses populaires pay a quarterly assessment to maintain the fund at an acceptable level.

## IS THE DEPOSIT GUARANTEE CORPORATION OF MANITOBA PART OF THE MANITOBA GOVERNMENT?

No. The Deposit Guarantee Corporation of Manitoba is established under The Manitoba Credit Unions and Caisses Populaires Act. A Board of Directors, appointed by the Lieutenant Governor in Council of Manitoba, oversees the Deposit Guarantee Corporation of Manitoba.

## ARE DEPOSITS IN MANITOBA CREDIT UNIONS AND CAISSES POPULAIRES 100% GUARANTEED?

Yes. The Deposit Guarantee Corporation of Manitoba guarantees the repayment of all deposits with Manitoba credit unions and caisses populaires, including accrued interest to the date of payout. It is not affected by a credit union or caisse populaire changing its name, amalgamating, or entering into similar types of arrangements.

## DOES THE GOVERNMENT OF MANITOBA ALSO COVER DEPOSITS?

No. There is no legislated requirement for the Manitoba government to provide financial support to the Deposit Guarantee Corporation of Manitoba.

## IS THIS GUARANTEE THE SAME AS THE BANKS' \$100,000 INSURANCE?

No. This guarantee is provided by the Deposit Guarantee Corporation of Manitoba and only applies to Manitoba credit

unions and caisses populaires. Deposits placed with federally regulated financial institutions are insured by the Canada Deposit Insurance Corporation (CDIC). Please contact CDIC for information on their insurance coverage at [www.cdic.ca](http://www.cdic.ca).

## WHAT IS NOT COVERED BY THE GUARANTEE?

The guarantee does not cover non-deposit instruments, examples of which include common shares, surplus shares, preferred shares, mutual funds and self-administered RRSPs that are not deposits (e.g. equity shares, mutual funds).

## WHICH CREDIT UNIONS AND CAISSES POPULAIRES ARE COVERED BY THE 100% GUARANTEE?

All Manitoba credit unions and caisses populaires are covered by the 100% guarantee. For a complete list, see Credit Union Central's website at [www.creditunion.mb.ca](http://www.creditunion.mb.ca) or Caisse Financial Group's website at [www.caisse.biz](http://www.caisse.biz).

## HOW WILL I GET MY MONEY IF A CREDIT UNION OR CAISSE POPULAIRE FAILS?

In the unlikely event of a credit union or caisse populaire failure, depositors will not be required to file a claim. They will be contacted at their last known address to confirm the deposit and will be advised of the payment details and date.

## ARE MY DEPOSITS GUARANTEED IF I RESIDE OUTSIDE OF MANITOBA?

Yes. All deposits with Manitoba credit unions and caisses populaires are covered by the Deposit Guarantee Corporation of Manitoba, regardless of where the depositor resides.

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**For more information, visit [depositguarantee.mb.ca](http://depositguarantee.mb.ca)**



## OUR MISSION

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

## 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 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.

[sunrisecu.mb.ca](http://sunrisecu.mb.ca)

