

TWENTY NINETEEN



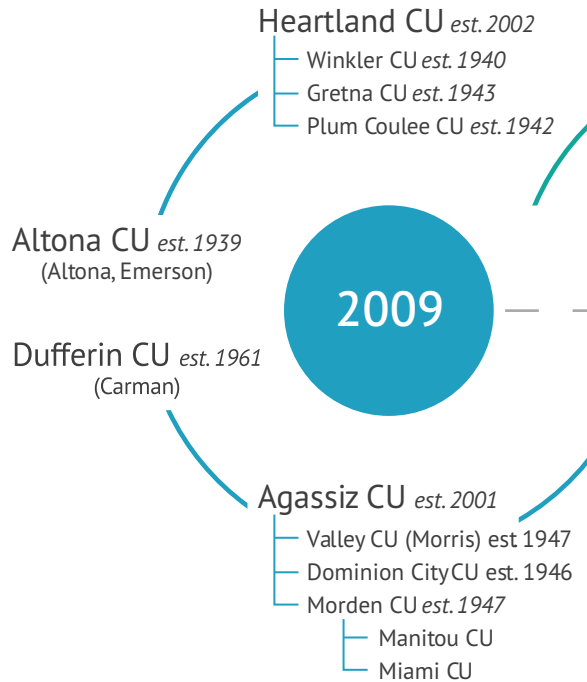
2019 ANNUAL
REPORT

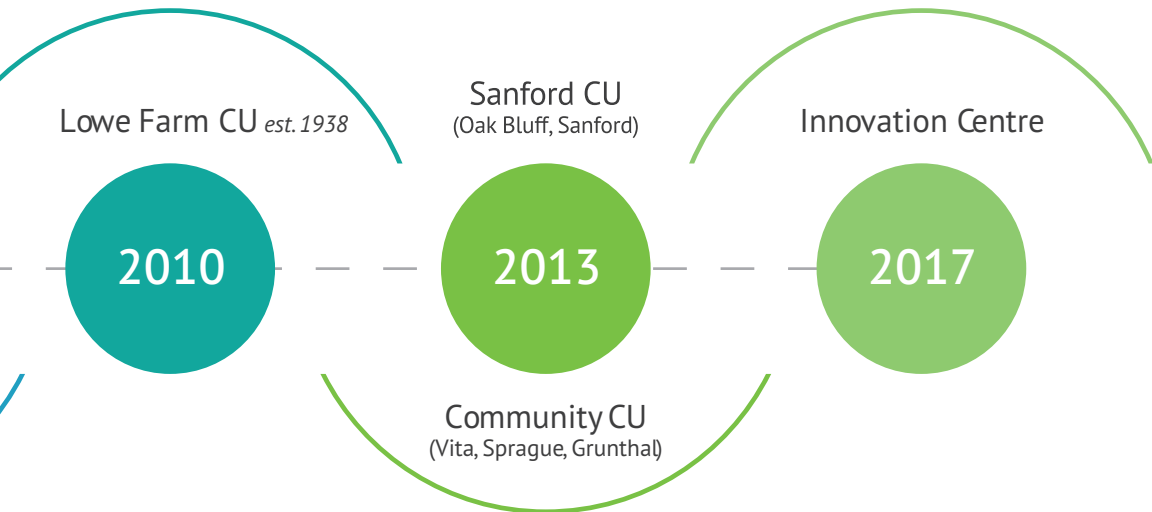




10 YEARS IN 2019!

Access Credit Union celebrated 10 years in 2019! Although most of our branches have existed longer than 10 years, we are proud that 2019 marks a decade of Access's existence!







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10 YEARS OF ACCESS

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VISION. MISSION. VALUES.

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FINANCIALS



VISION

To be the leading provider of financial services in Southern Manitoba.



MISSION

To be an innovative, financially sound credit union dedicated to high standards of member service and supportive of the communities we serve.



VALUES

Integrity
Community Supportive
Member and Employee Focused
Proactive



MEMBERS

To identify and fulfil the financial needs of all members through A+.



COMMUNITY

To support and contribute to the well-being of Southern Manitoba.



EMPLOYEES

To foster a culture of employee engagement and empowerment that inspires individual and organizational success.



FINANCIALS

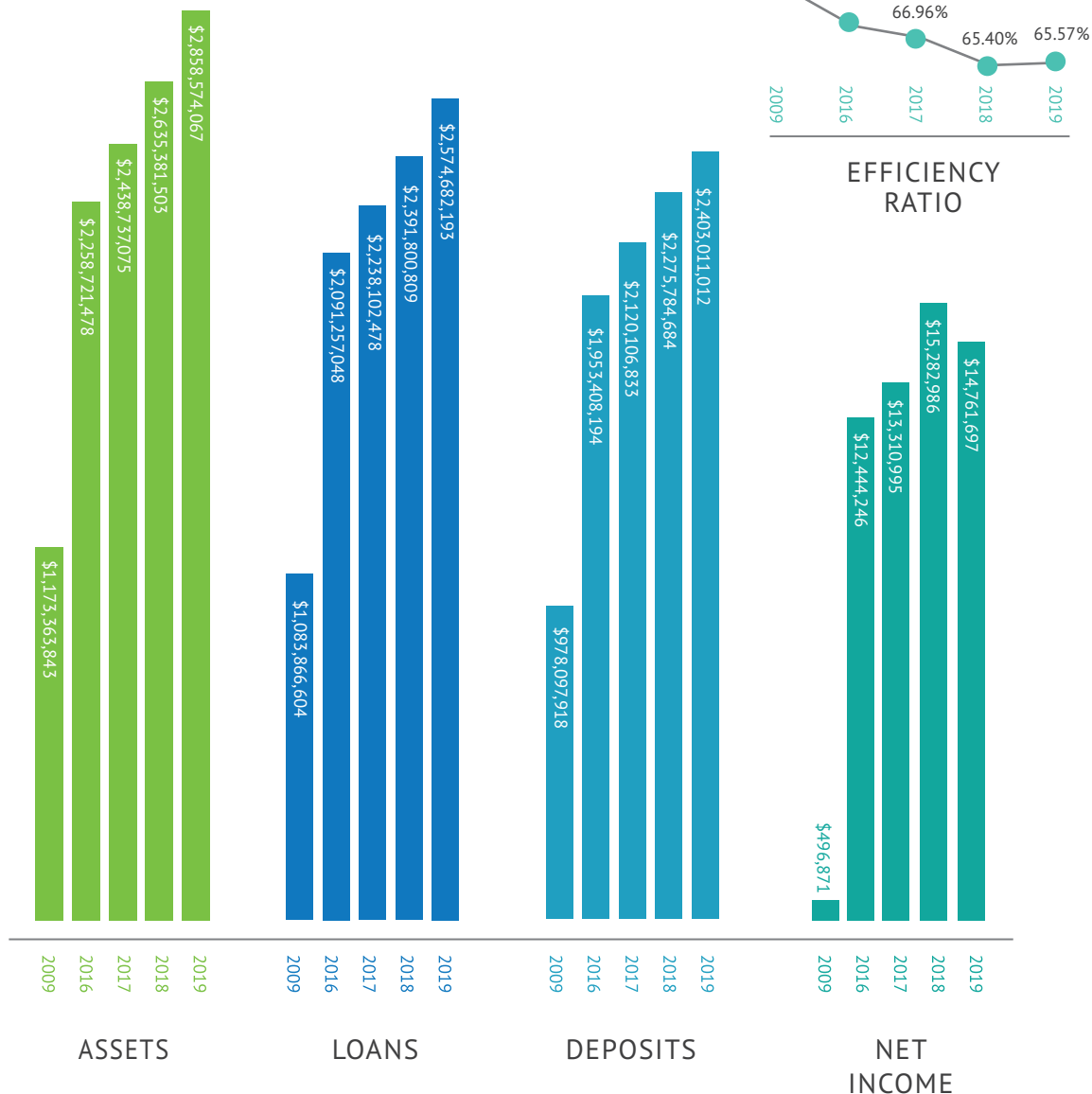
To be financially sustainable through responsible stewardship.

MEMBERS



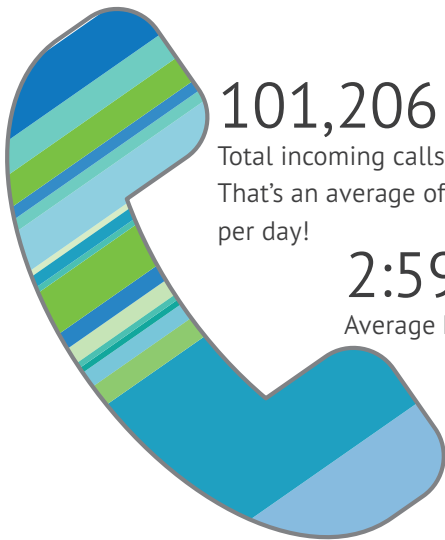
FINANCIAL HIGHLIGHTS

Highlights show that throughout Access Credit Union's 10 years of existence, financials have climbed steadily and efficiency has improved.





MEMBER SERVICE CENTRE



101,206

Total incoming calls in 2019.
That's an average of 344 calls
per day!

2:59

Average handling time.

Altona	9%
Carman	5%
Dominion City	5%
Emerson	2%
Gretna	2%
Grunthal	7%
Lowe Farm	1%
Manitou	2%
Miami	1%
Morden	8%
Morris	3%
Oak Bluff	3%
Plum Coulee	1%
Sanford	1%
Sprague	3%
Vita	4%
Winkler	31%
Toll-free Lines	14%



2,428

Total chat conversations
since introduced in May.



14,326

Total toll free calls



14,770

Member direct emails

ELECTRONIC BANKING STATS



108,079
DEPOSIT ANYWHERE



76,698
ATM



270,847
E-TRANSFERS SENT

Highest Deposit Anywhere Month: **NOVEMBER**

\$27,809,687

ONLINE ACCOUNT OPENING

join.accesscu.ca



66
NEW MEMBERSHIPS
OPENED ONLINE



121
NEW ACCOUNTS OPENED
ONLINE BY EXISTING MEMBERS



3794
APPLE PAY

LAUNCHED IN SEPT. 2018



143
SAMSUNG PAY

LAUNCHED IN AUG. 2019



80
GOOGLE PAY

LAUNCHED IN OCT. 2019

COMMUNITY

Binney Nature Preserve, a 32 acre natural habitat West of Manitou. For every Green Account, Access donates \$1 per month to support an environmental cause.



DONATIONS

Access Credit Union is committed to strengthening our community by supporting organizations, charities and events that reflect the values of our members, our employees and our communities. We like to select donation and sponsorship opportunities where there is a need in the community; to promote health and well-being; to support life-long learning.

\$707,397

Invested in our Communities



Arts and Culture
\$25,588.64



Economic Development
\$124,389.76



Education
\$97,594.58



Environment
\$23,175.00



Health and Wellness
\$201,347.39



Sports and Recreation
\$194,807.12



Youth and Senior
\$40,494.79



DONATING IN A BIG WAY

A few of our cheque presentations.



The Gardens on Tenth
Lloyd Orchard Arena
Genesis House



10 YEARS OF
COMMUNITY
DONATIONS

Community
donations
have soared
over the last
10 years!



\$229,306



\$707,397

EMPLOYEE DEVELOPMENT



61
Courses Completed
through Credit Union Institute of Canada



8
Accreditation
through Credit Union
Institute of Canada



92
Courses
Access sponsored
post-secondary courses



2
Masters
Completed

10
Completions
of Degrees, Certificates
and Designations



4,683 | TLC e-learning courses completed

3,955 | TLC e-learning exams completed

41 | Cusource e-classroom

510 | Cusource e-learning courses

46 | Cusource webinar



VOLUNTEERING IN THE COMMUNITY

8,390

Total volunteer
hours by
employees

95%

Of our
employees
volunteered in
the community

408.5

Most hours
volunteered by a
single employee

Habitat for Humanity build in Winkler
Morden Christmas Cheer Board Hampers
Hockey Canada Women's U18 Championship



JEANS FOR CHARITY

\$73,444

Raised by Jeans For Charity

Access Credit Union highlighted International Credit Union Day this year with bigger-than-ever contributions across Southern Manitoba.

Access Credit Union's Jeans for Charity program reached its highest donation level this year raising \$73,444 with twenty-three local organizations across Southern Manitoba benefitting from the program. The program, which was started in 2013, is an Access initiative where staff who choose to participate donate a minimum of \$3 every Friday to wear jeans. The proceeds are matched by Access Credit Union and donated to worthwhile community organizations.

The employees at each branch decide on the charity organization(s) to benefit from the donations. The donations are often presented on International Credit Union Day as a way to celebrate the credit union movement and the communities we serve. The list below shows the organizations that employees chose to support on October 17, 2019.



The staff contribution and matching program increased this year. The expansion of the program generates greater impact for our communities and demonstrates what credit unions are all about ... people helping people.

- Larry Davey, President and CEO of Access Credit Union

2019 RECIPIENTS

The Kiddie Sunshine Centre Inc.
Altona and Area Family Resource Group Inc.
Carman Youth for Christ
South Central Committee on Family Violence Inc.
Boundary Trails Health Centre Foundation
Candlelighters Childhood Cancer Support Group
Kyle Memorial Golf Course
Borderland School Division
Grunthal Caring Hands Food Bank Inc.
Grunthal Bergthaler Mennonite Church
Lowe Farm Kids Club
Prairie Spirit School Division

Miami 4-H Club
Pembina Counselling Centre
South Central Cancer Resource
Morris Cenotaph Restoration Project
Oak Bluff Early Years
Plum Coulee Fire Department
Kelly Kabernick Foundation
Middlebro Park & Recreation
Vita Healing Gardens Inc.
Boundary Trails Palliative Care
Adult & Teen Challenge of Central Canada

FINANCIAL LITERACY

Access Credit Union recognizes that people's financial well-being depends on their ability to understand and use financial information in a way that helps them make good decisions. That's why in 2017, Access CU launched an exciting new financial literacy initiative across southern Manitoba.

The innovative program is Each One Teach One (EOTO), and was created by Vancity Credit Union to help families and individuals build lives of financial stability and independence. EOTO trains employees from financial institutions to become financial literacy trainers. There are 17 financial skills workshop topics to choose from that can be run in partnership with community service organizations or employers.

EACH ONE TEACH ONE STATS IN 2019



53

Workshops

were facilitated by our trainers



745

Participants

in attendance



21

Staff Members

from across the organization are
trained to facilitate workshops

SINCE THE LAUNCH OF THE PROGRAM IN LATE 2017



129

Workshops

were facilitated by our trainers



1,784

Participants

in attendance



CHARITY GOLF

On Wednesday, September 4th, at the Minnewasta Golf & Country Club in Morden, Access Credit Union's 7th Annual Charity Golf Tournament raised over \$66,390 for **Project 11**, a mental health awareness program for students throughout Manitoba.



We are honored by the support we receive from our sponsors and attendees. The impact of Project 11 and the programming they provide for young people to build life skills, strengthens our community and aligns with our values of education, health and welfare.

- Larry Davey, President and CEO of Access Credit Union

The tournament raised \$41,390 through participants and sponsors with Access Credit Union topping up the total with an additional \$25,000, bringing the final 2019 Charity Golf Tournament tally to \$66,390.

The guest speaker, Craig Heisinger, Assistant General Manager and Director of Hockey Operations for the Winnipeg Jets, was invited to speak in honour of Rick Rypien who battled with depression and was a former member of the Manitoba Moose and Winnipeg Jets. Heisinger's hope is that his presentations and the Project 11 program will help end the stigma around mental illness, to ensure no one ever has to suffer in silence.

2019 EVENTS



9

PANCAKE BREAKFASTS



9

FREE POOL DAYS



3

MOVIES IN THE PARK



3

MEMBER APPRECIATION
BBQ LUNCHES



1

SANTA VISIT



THE TEAMS





EXECUTIVE & SENIOR MANAGEMENT



Larry Davey

President & Chief Executive Officer



Myrna Wiebe

*EVP & Chief Strategy and
Innovation Officer*



Reuben Schulz

SVP & Chief Financial Officer



Rich Harries

SVP & Chief Operating Officer



Murray Derksen

VP Credit



Anna Wieler

VP Human Resources



Adam Monteith

VP Marketing



Randy Penner

*VP Information Security &
Technology*



Marlin Froese

VP Business Integration



CORPORATE MANAGEMENT



Brenda Bates
*Manager of Business
Integration*



Joel Enns
*Manager of Finance &
Compliance*



Darren Heide
*Manager of Human
Resources*



Jim Kort
*Director of Wealth
Management*



Glenda Lepage
Manager of Marketing



Michael Loewen
Manager of Risk Services



Cory Mestagh
*Manager of Information
Technology*



Louis Tanguay
Director of Credit



Carissa Wall
*Manager of Centralized
Services*



Linda Zacharias
*Member Service Centre
Manager*

BRANCH MANAGEMENT



Fran Diogo
Retail Branch Manager
Grunthal



Lionel Ewbank
Area Retail Branch Manager
Altona & Dominion City



Sheralee Forsyth
Retail Branch Manager
Manitou & Miami



John Giesbrecht
Retail Branch Manager
Plum Coulee



Terry Hamm
Regional Manager of
Comm/Ag Lending



Tom Hebel
Retail Branch Manager
Vita & Sprague



Chris Hildebrand
Regional Manager Central



Dennis Matthies
Retail Branch Manager
Lowe Farm & Morris



Dan McCausland
Regional Manager of
Comm/Ag Lending



Mark Peters
Regional Manager Rural



Deanne Robinson
Retail Branch Manager
Oak Bluff & Sanford



Dee Dee St. Godard
Retail Branch Manager
Emerson & Gretna



Rob Unruh
Retail Branch Manager
Winkler

2019 PRESIDENT & CEO REPORT



The management team of Access Credit Union is proud to present our Annual Report celebrating our 10 years while detailing our many successes of 2019.

The journey that started so many years ago because of the foresight of our legacy Credit Union Directors and Members has brought with it many successes and an organization that continues to excel in its vision to be the leading provider of financial services in Southern Manitoba.

In looking at the history of how we came to be Access, it's also important to understand how those critical decisions have facilitated our success today. It was the original merger of the four legacy credit unions that created Access. In those discussions, they set aside their regional differences in favor of an opportunity that would benefit their members and their communities. That spirit of collaboration continued and more credit unions continued to join us over the years to bring us to the 17 communities that we support today throughout Southern Manitoba.

This strategy was developed in anticipation of an environment of new competition, changing technology, shifting demographics, and dynamic populations, all of which were proven to be correct. And that insight has resulted in a credit union that continues to demonstrate strong and sustainable financial growth. In 2019, our loan portfolio grew 5.60% and our deposit growth exceeded 7.65%, both outperforming the Manitoba system. Our gross operating margin as a percentage of assets met our target of 0.63% and our gross expenses fell below our target of 1.23% at 1.20%. The prudent planning of both Board and management at Access Credit Union have built this foundational success on which we will continue to build and grow.

On top of strong financial results, our investment in technology continues to pay dividends for our members. The ability to open memberships, deposit accounts, and lending products online was released in 2019 with great success. We were early adopters of both Samsung Pay and Google Pay, and our members have been tremendous users of Deposit Anywhere and Interac-Transfers, with over 108,000 cheques deposited remotely

in 2019, and over 270,000 eTransfers sent. Technology serves many purposes with Access: providing convenient services to members, increasing our efficiency and reducing wasteful processes, demonstrating our innovative values, and setting the organization up for the future. Technological investment will continue to be an important part of our strategy. Over \$707,000 was donated to organizations and charities, a huge increase since giving \$229,000 in 2009. 95% of our employees volunteered 8 hours or more to causes that they were passionate about, and overall, our employees donated 8,390 hours of their time to making a difference in the communities in which they live, work, and play. And our Each One Teach One Financial Literacy workshops also continued to grow, with over 53 workshops and 745 attendees in 2019 alone.

All of these successes are the result of a well-educated, passionate group of employees who are committed to creating an exceptional place to work. This is evident in Access Credit Union earning a Top Employer in Manitoba award for the sixth year in a row. With several of our employees reaching 25, 30 and even 40 year milestones this year, it is apparent that we have crafted an organization to be proud of. An organization that members can feel welcome to. An organization that communities can collaborate with and trust. And an organization that will stand the test of time, as it has for the last 10 years, and as we plan for the next 10 and beyond. Thank you to our members for allowing us to serve you and thank you to our communities for the opportunity to dream, build and live, right here, in Southern Manitoba.

EMPLOYEE LISTING

ALTONA

Alex Braun
Amanda Brais 10
Callie Wiebe 5
Dana Klassen
Erica Toews 5
Irma Njoroge Kungu
Jamie Dyck
Jamie Fehr
Jennica Friesen
Jennifer Fast
Jessica Loewen
Joanna Funk
Jotasna Arora
Juliane Polle
Kate Friesen
Keri Dyck
Laura Siemens
Linda Villeneuve
Lionel Ewbank
Lisa Iverson
Mary Anne Friesen
Renee Neufeld
Riley Braun
Ross McMillan 20
Ruth Harder
Stephanie Mejia
Valerie Penner

CARMAN

Annita Benthem
Bill North
Cali Reddecopp
Jo-Ann Wood
John Peters
Kristi Thielmann
Mark Peters
Nancy Swain 5

Steven Klassen
Tanis Ducharme
Teresa Dunn 5
Wendy Termeer

CORPORATE

Abraham Animalla
Adam Monteith 5
Alison Harbinson
Alwina Friesen
Amy Reimer
Amy Wiebe
Anna Wieler
Audrey Dick
Betty Goertzen
Brenda Bates 5
Brittany Fehr
Candace Mutcheson
Carissa Wall 15
Carrie Canvin
Chris Schellenberg
Cory Mestdagh
Cynthia Harrington
Dan McCausland 20
Darren Heide
David Enns 10
Dean Manness
Diane Graham
Emily Quiring
Eric Braun
Eric Magarrell
Esther Boger
Esther Schwarzkopf
Ethan Hildebrand
Eugenie Hanstein
Eva Klassen
Fedor Sawazki
Fran Wiebe

Glenda Lepage
Heidi Friesen
Ian Lane
Irma Fehr
Jamel Braun
Janesa Derksen
Janessa Unrau 5
Jennifer McArthur
Jennifer Swain
Jennifer Wieler
Jessi Wolters 10
Jim Kort
Joel Enns
Josia Toews
Julie Dobson
Katharina Scheck Neufeld
Kaylyn Dunham
Keesy Rodewald
Kelsey Thiessen
Keri Wilson
Kristen Mason
Larry Davey
Laura Plet
Linda Zacharias
Liz Fehr
Lori Dueck
Louis Tanguay
Luis Hernandez
Maria Neufeld
Marianne Klassen
Marina Kraft
Marlene Falk
Marlin Froese 10
Maryanne Giesbrecht
Matthew Friesen
Melanie Grass
Michael Loewen
Murray Derksen

Myrna Wiebe
 Natalie Hildebrand 30
 Nicole Penner
 Nicole Webber
 Pam Krassman
 Rachel Penner
 Rachel Peters
 Rachel Sawatzky
 Randy Penner
 Reuben Schulz
 Rich Harries
 Riley Peters
 Roberta Buelow
 Shelby Funk
 Sue Giesbrecht 25
 Susanne Dankwart
 Tamara Friesen
 Tamara Yeo
 Terry Hamm
 TJ Matychuk
 Tom Peters
 Tracy Klassen
 Traycee Peters 10
 Twyla Giesbrecht
 Tyson Peters
 Vanessa Giesbrecht
 Wanda Fehr

CREDENTIAL

Jeffrey Klassen
 Sheri Oakes

DOMINION CITY

Carol Brad
 Melanie Cherewayko 10
 Norma Mueller

EMERSON

Alison Dickson
 Danica Berard
 Dee Dee St. Godard

GREYNA

Marge Friesen
 Megan Hildebrandt
 Rebecca Toews 25

GRUNTHAL

Amber Trudel
 Bonita Friesen
 Courtney Roberts
 Deanna Unger
 Fran Diogo
 Jennifer Friesen 10
 Jocelyn Gauthier 5
 Jodie Robbins
 Karin Holmberg
 Kirsty Hallett
 Mariya Bouvier 5
 Martin Derksen 10
 Tanisha Witnicki

LOWE FARM

Chantel Wiebe
 Danae Parkinson
 Val Wiebe

INNOVATION CENTRE

Cats Amador
 Dillon Rempel
 Katrina Loewen 5
 Simon Becker

MANITOU

Jennifer Wilson
 Mayra Guandalini
 Sheralee Forsyth
 Tegan Klein
 Tiffany Ching

MIAMI

Jordan Kornelsen
 Mary McCharles
 Sarah Martens

MORDEN

Allison Titchkosky
 Andra Bayliss
 Arlene Heide
 Ashley Krahn
 Aynsley Wall
 Bev Morden
 Carol Fehr
 Carol Letkeman
 Chris Hildebrand
 Chris Driedger
 Cory Enns 5
 Darlene Warkentin
 Erin Doherty
 Jared Fehr
 Jeff Demke
 Kayleigh Hildebrand
 Kevin Gavigan 5
 Megan Neufeld
 Sara Stoesz
 Sharalee Medynski
 Steve Mullin
 Tania Mialenko
 Tierra Krahn

EMPLOYEE LISTING

MORRIS

Brenda Klassen
Cindy Janzen
Dennis Matthies
Heather Collette
Melanie Blackmore
Sandra Harder
Susan Chartier
Taylor Braun

PLUM COULEE

Brittany Nickel 5
Joel Janzen
John Giesbrecht 30
Marlena Friesen
Vickie Froese

SANFORD

Ashleigh Koper
Deanne Robinson 5
Ellen Favreau
Ina Baranowski
Janet Hunt
Joanne Charette
Sharisse Adair 5

SPRAGUE

Candace Smetana
Chris Loeppky
Sharran Flaten

VITA

Bev Winnicky
Gerdie Fisher
Mary Dyck
Tom Hebel

WINKLER

Agnija Scheling
Allison Wiebe
Angela Wolfe
Brent Schaak
Caitlin Wall
Christina Falk
Conner Wiebe
Cori Bezan
Deb Wolfe
Ella Sawatzky
Emerald Gebler-Ariss
Emily Suderman
Evangeline Honstein
Hulda Neufeld
James Funk
Jaylyn Dueck
Jody Giesbrecht
Joel Billing
John Elias
Joshua Froese
Kelvin Friesen
Kimberly Bergman
Kira Friesen
Kirby Stadey 5
Lea Tissen
Lloyd Baumgart
Marcie Peters
Marge Kuhl 40
Marilyn Reimer
Maryanne Dyck
Melanie William
Melissa Sawatzky
Michael Elias
Pamela McCharles
Paul Funk
Rachel Friesen

Rhonda Toews
Riley Klassen
Rob Unruh
Ruth Sukkau 15
Sebastian Toews
Sheldon Heinrichs
Swetlana Schoenhof
Terry Peters
Tony Teichroeb
Trevor Wiebe
Tyler Froebe
Viktor Toews
Wil Montgomery



TOP EMPLOYER AWARD

Creating a culture that engages, motivates and supports employees earns Access Credit Union the Top Employer in Manitoba award for the sixth year in a row.

Manitoba's Top Employers is an annual competition that awards special designation to employers that lead their industries in offering exceptional places to work. The criteria for becoming a top employer include the physical workplace, work atmosphere, health and financial benefits, vacation and time off, training and skills development, communication, and community involvement. Employers are compared to other organizations in their field to determine who offers the most forward-thinking programs.

As a workplace of choice in Southern Manitoba, Access has created a culture of innovation where employees can test and implement new ideas to overcome challenges and deliver solutions. Other benefits of working at Access include paid training and continuing education, flexible hours and work locations, matched pension plans, competitive salaries, and the opportunity to contribute to community. Access employees collectively volunteer over 8,000 hours each year, and the credit union has donated over \$700,000 to local non-profits and community programs in 2019 alone.



Investing in our employees' personal growth and providing excellent career and development opportunities translates into more employee engagement and motivation and it's a win-win for everyone. Receiving the top employer award for the sixth year is outstanding recognition of the excellence our employees deliver internally and to our members every day.

- Larry Davey, President and CEO of Access Credit Union

MESSAGE FROM THE BOARD



Curt Letkeman
Chair

History is a gift of hindsight. It provides us the opportunity to look back and determine an accounting of the decisions made and their impact on the present. The story of Access Credit Union's 10 years of achievement began with the collaboration that the co-operative system is known for. That story continues to today, as the Access that was created has grown into a Credit Union that serves more members in more communities with more resources, more investment and greater services than our legacy credit unions could have done individually.

That statement is borne out by the numbers. In the past 10 years, we have doubled in size from almost \$1.3 billion in assets when Access was created to over \$2.8 billion today. Our net income also doubled, from \$6.4 million to \$14.7 million. While our income and assets grew, so did our community investment, almost tripling from \$252,000 to over \$707,000. The financial strength of the Credit Union resulted in capitalizing on opportunities to increase our organizational strength. We were able to create a new high interest savings account offering some of the best rates in Canada. We were able to quickly adopt new technologies like Deposit Anywhere, Interac e-Transfers, online account opening, and build innovative new customer experiences like our Innovation Centre in Morden and the new Carman branch to prepare for new opportunities.

That historic growth follows the growth of our region. Our business owners and farmers are finding that their financial needs are increasingly larger and more complex. They require an organization with the scale

and capacity to provide excellent advice, products, and services when and where they need them. As a Credit Union, we are uniquely linked to the success of our communities, and it is a fundamental principle of our status as a cooperative: our concern for community, working for the sustainable development of where we live, work, and play. That concern drives our path forward, identifying opportunities to increase our strengths and to discover gaps where we can serve our members better. This growth is also fundamentally connected to the long term sustainability of our organization. We must grow in a way that aligns with our values, our strategic directions, and the future needs of our members throughout Manitoba.

This success has not come easily. Costs have risen, consumer expectations have expanded, taxes have increased, and competition from non-traditional sources continue to change the marketplace. Sustaining this continued achievement is our daily challenge and it requires looking back at the choices made in the past to see if they are applicable today. Making decisions around collaboration, amalgamation, investing in staff development, investment in technology, and looking towards growth opportunities are all critical components of Access's journey from the last ten years and we're proud to say that those decisions have borne fruit. We anticipate that they would do so again in the future.

Our members can be reassured that the story we are writing for Access's next 10 years, follows very much the story of where we came from. It is of hard work and determination to build a great Credit Union for all of our members across Manitoba. In last year's report, I referenced the Bob Dylan song from the mid-60's, "The Times They Are A Changin'". The times are certainly changing, but we remain steadfast in our pursuit of excellence, and we continue to focus on the new without losing what made us great yesterday and today.

BOARD OF DIRECTORS



Scott Beattie



David Bueckert



Cheryl Dueck



Alvin Elias



Jake Janzen



Curt Letkeman
Chair



Jim Neufeld
Vice-Chair



Carla Unger



Phil Unruh



Sherry Woods

FINANCIALS





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Canada

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Access Credit Union Limited:

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2019, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Access Credit Union Limited (the "Credit Union") for the year ended December 31, 2019.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, on the basis described in Note 1 to the summary consolidated financial statements.

Other Matter

The summary consolidated financial statements of the Credit Union for the year ended December 31, 2018 were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion on those summary consolidated statements on February 20, 2019.

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 February 19, 2020.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

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.

Winnipeg, Manitoba
Chartered Professional Accountants
February 19, 2020

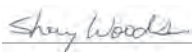
Summary Consolidated Balance Sheet

AS AT DECEMBER 31, 2019	2019	2018
Assets		
Funds on hand and on deposit	18,457,458	28,916,073
Income taxes recoverable	-	45,594
Investments	409,619,205	304,973,283
Members' loans	2,403,011,012	2,275,784,684
Other assets	4,170,402	4,050,559
Property and equipment	16,270,631	15,683,183
Investment property	1,934,521	1,987,557
Intangible assets	2,037,140	801,272
Investment in associates	2,718,698	2,926,298
Deferred tax assets	355,000	213,000
	2,858,574,067	2,635,381,503
Liabilities		
Members' savings and deposits	2,574,682,193	2,391,800,809
Other liabilities	5,074,139	5,319,956
Income taxes payable	584,553	-
Securitized borrowing	88,920,221	63,708,619
	2,669,261,106	2,460,829,384
Members' Equity		
Members' shares	264,530	262,170
Retained surplus	189,053,505	174,291,808
Accumulated other comprehensive income (loss)	(5,074)	(1,859)
	189,312,961	174,552,119
	2,858,574,067	2,635,381,503

Director:



Director:



Summary Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED DECEMBER 31, 2019	2019	2018
Financial Income		
Interest on loans to members	88,256,474	79,409,048
Investment income		
Profit from associates	821,400	813,486
Liquidity deposits	9,833,569	7,803,082
Shares and debentures	1,185,672	870,273
	100,097,115	88,895,889
Cost of Funds	57,525,215	47,630,672
Financial Margin	42,571,900	41,265,217
Operating Expenses		
Personnel	18,867,251	18,735,594
Administration	8,107,417	7,893,037
Occupancy	3,904,848	3,662,404
Member security	2,246,660	2,126,556
Organizational	1,162,570	1,212,139
Gross operating expenses	34,288,746	33,629,730
Other income	(9,720,844)	(10,157,247)
Income from operations before provision for impaired loans and income taxes	18,003,998	17,792,734
Provision for (recovery of) impaired loans	361,808	(340,546)
Income before provision for (recovery of) income taxes	17,642,190	18,133,280
Provision for (recovery of) income taxes		
Current	3,022,493	2,672,994
Deferred	(142,000)	177,300
	2,880,493	2,850,294
Income for the year	14,761,697	15,282,986
Other comprehensive income, net of tax		
Change in unrealized losses on investments, net of tax	(3,215)	(22,948)
Total comprehensive income for the year	14,758,482	15,260,038

Summary Consolidated Statement of Changes in Members' Equity

FOR THE YEAR ENDED DECEMBER 31, 2019

	MEMBERS' SHARES	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED SURPLUS	TOTAL EQUITY
Balance, December 31, 2017	256,905	21,089	159,008,822	159,286,816
Income and comprehensive income for the year	-	-	15,282,986	15,282,986
Issuance of members' shares	10,555	-	-	10,555
Redemption of members' shares	(5,290)	-	-	(5,290)
Change in unrealized losses on investments	-	(22,948)	-	(22,948)
Balance, December 31, 2018	262,170	(1,859)	174,291,808	174,552,119
Income and comprehensive income for the year	-	-	14,761,697	14,761,697
Issuance of members' shares	14,055	-	-	14,055
Redemption of members' shares	(11,695)	-	-	(11,695)
Change in unrealized losses on investments	-	(3,215)	-	(3,215)
Balance, December 31, 2019	264,530	(5,074)	189,053,505	189,312,961

Summary Consolidated Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31, 2019	2019	2018
Operating Activities		
Income for the year	14,761,697	15,282,986
Interest and investment revenue	(100,097,115)	(88,895,889)
Interest expense	57,525,215	47,630,672
Depreciation	1,557,959	1,533,438
Provision for (recovery of) impaired loans	361,808	(340,546)
Loss on disposal of property and equipment	88,701	12,744
Deferred taxes	(142,000)	177,300
	(25,943,735)	(24,599,295)
Change in income taxes payable	630,147	(917,346)
Change in other assets and liabilities	(365,660)	(5,013,592)
Change in members' loans	(127,608,973)	(155,377,402)
Change in members' savings and deposits	180,218,297	153,815,009
Interest received on members' loans	88,277,311	78,446,623
Dividends received on investments in associates	1,029,000	809,800
Interest paid on members' savings and deposits	(54,862,128)	(47,747,350)
Interest received on investments	10,414,922	8,361,697
	71,789,181	7,778,144
Financing Activities		
Issuance of securitized borrowings (net)	25,211,602	33,311,263
Net issue of members' shares	2,360	5,265
	25,213,962	33,316,528
Investing Activities		
Redemption of investments	883,252	507,783
Purchases of property and equipment	(1,886,483)	(1,561,216)
Purchases of intangibles	(1,530,457)	(90,231)
Purchases of investments	(9,712,370)	(7,078,005)
	(12,246,058)	(8,221,669)
Increase in cash resources	84,757,085	32,873,003
Cash resources, beginning of year	302,559,073	269,686,070
Cash resources, end of year	387,316,158	302,559,073
Cash resources are composed of:		
Funds on hand and on deposit	18,457,458	28,916,073
Credit Union Central of Manitoba term deposits	368,858,700	273,643,000
	387,316,158	302,559,073

Notes to the Summary Consolidated Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2019


1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2019 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. Compliance with minimum capital and liquidity requirements

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2019 established by 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, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2019, which contain the information detailing the calculation.



HOURS OF OPERATION

ALTONA

Mon to Thurs 9:30 – 4:30
Fri 9:30 – 5:00
Sat 9:30 – 3:00

CARMAN

Mon to Thurs 9:30 – 4:30
Fri 9:30 – 5:00

DOMINION CITY

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30 – 5:30

EMERSON

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

GREтна

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

GRUNTHAL

Mon to Thurs 9:30 – 4:30
Fri 9:30 – 5:00

LOWE FARM

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

MANITOU

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

MIAMI

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

MORDEN

Mon to Thurs 9:30 – 4:30
Fri 9:30 – 5:00
Sat 9:30 – 3:00

MORRIS

Mon to Thurs 9:30 – 4:30
Fri 9:30 – 5:00

PLUM COULEE

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

SANFORD

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

SPRAGUE

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

VITA

Mon to Thurs 9:30-12:30 | 1:30-4:30
Fri 9:30-12:30 | 1:30 –5:00

WINKLER

Mon to Thurs 9:30 – 4:30
Fri 9:30 – 6:00
Sat 9:30 – 3:00

INNOVATION CENTRE

Mon to Fri 9:30 – 4:30



CORPORATE OFFICE

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