



2021 ANNUAL REPORT

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

integrity, honesty, respect, cooperative philosophy, fairness, empathy, trust, loyalty, courage, optimism



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Message from the **BOARD OF DIRECTORS**

I want to thank the management and staff for their continued dedication and effort throughout this past year. In addition, I thank all of our employees for their efficiency in implementing and adapting to processes and protocols. This dedication allowed us to provide and maintain a safe working environment for staff and members to conduct their financial business.

Additional economic challenges surfaced in 2021 as the global pandemic impacted countries worldwide. Those challenges include inflation, cost of housing, labour shortages, and supply chain issues. We continue to work closely with our local agricultural and business members, with an emphasis on understanding their businesses and providing the proper support and financial advice to help them succeed. We are proud to have supported our members as they meet these challenges head-on and continue to move forward.

Sunrise Credit Union has a legacy of supporting communities in times of need. We continued this legacy in 2021 on several fronts, including sizable donations to the Friends of Lake Minnedosa, Melita Arena, Prairie Mountain Regional

Museum, Valley Life Recreation Inc., the Treherne Rink, and the Minnedosa & District Health Foundation. In addition to our monetary philanthropic efforts, Sunrise staff volunteered more than 5,800 hours to community and service organizations, charitable foundations, schools, and sports teams and leagues in 2021. Many of our 2021 philanthropic endeavors are highlighted throughout this annual report. I believe our members should be proud of how our staff embraces our Corporate Social Values and puts them into practice on their behalf. I know we, the Board of Directors, certainly are. Our members once again provided us with valuable feedback through our Member Survey in 2021. Sunrise Credit Union scored high on being friendly, professional, and in the quality of personal service. The survey also indicated areas to improve upon to better meet our members' needs. These are things the Board and management will begin focusing on in 2022.

I would also like to thank the Board of Directors for their dedicated governance. Your Directors have continued their education development through online credit union courses, webinars, and conferences to develop individually in areas that strengthen our Board as a whole. I want to thank outgoing board members Lon Cullen, Penny Johnson, and Bjarni Walterson for their dedication and commitment to Sunrise Credit Union. Please also join me in welcoming Gordon Dearsley and Steve Langston as new members of our Board of Directors.

Finally, I want to thank you, the members. Your commitment to Sunrise Credit Union and understanding during the difficult times the last two years is the reason we continue to be successful.



GLENN YOUNG,
Chair, Board of Directors



Report on **NOMINATIONS**

It was another busy year for the Nominations Committee as we continually strive to incorporate best practices and processes in the election process and searching out great candidates. Penny Johnston served as chair for the first half of 2021, and I moved up from Vice-chair at the end of June. Additional committee members this year: Scott Thompson (committee vice-chair), Agnes Kokke (board vice-chair), Doug Van Damme, and Karen Combs.

Aside from the annual election, our focus this year was developing and implementing a Skills & Competencies matrix to help us recognize those skills & competencies on the Board of Directors and identify any gaps we may want to focus on when seeking out potential Directors. We intend that next year's committee will fully utilize this tool and find it helpful.



This year's election for four board seats was held in District 3. We had a great field of candidates! Incumbent board members Lon Cullen, Glenn Young, and Craig Spencer let their names stand for re-election in addition to three new candidates: Keith Braaksma, Gordon Dearsley, and Steve Langston. Following the election, Sunrise welcomes two new directors - Steve and Gordon - and two returning directors - Glenn and Craig.

Sunrise Credit Union and the Board of Directors extend appreciation to Penny Johnston, who stepped back from the board in June, and Bjarni Walterson, who expected to retire in 2021 but stayed on by appointment to complete Penny's term for their dedicated service. Lon served three terms (9 years) on the Board of Directors and was instrumental in developing our current district format; his leadership in all things governance was invaluable, and we are grateful to him as well.

It has been my pleasure to serve on the Nominations Committee with a great group of dedicated board members.

A handwritten signature in cursive script that reads "Jan McClelland".

JAN MCCLELLAND
Chair, Nominations Committee

Board of **DIRECTORS**



Glenn Young
Board Chair

Ex-Officio Governance Committee
Member, CEO Evaluation Committee

Director Since: 1995

Current Term Expires: April 2022

Attendance: 18/18

Honorarium: \$20,000

Other Current Boards:

- AgriStability Appeals Board (Board Chair)

Glenn has a Bachelor of Science in Agriculture, majoring in economics and plant science. He operated a grain & oilseed farm and a farm management and tax consulting business. He served on Federal and Provincial Boards, the Manitoba Farm Mediation Board and is chair of the AgriStability Appeals Board.



Agnes Kokke
Board Vice-Chair

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

Director Since: 2019

Current Term Expires: April 2024

Attendance: 21/21

Honorarium: \$12,500

Agnes immigrated to Canada in 1979, arriving with a Business school & Chiropodist diploma. Self-employed all her life, for the last 16+ years she has been an award-winning realtor with Century 21 Westman Realty. Community-minded, Agnes is in her 22nd year as a credit union director and feels it is a privilege to serve as vice-chair on the Sunrise Board of Directors.



D. Craig Spencer

Chair, Governance Committee
Member, CEO Evaluation Committee

Director Since: 2019

Current Term Expires: April 2022

Attendance: 18/18

Honorarium: \$12,500

Other Current Boards:

- South Norfolk Treherne Non-Profit Housing Inc.
- Boyne Valley Water Initiative

Craig's community involvement previously included being a two-term Reeve in the RM of Norfolk Treherne. In addition, he spent 25 years as a Director of one of Sunrise's legacy credit unions and is a retired educator. His experiences have all given Craig a basis to be an effective member of the Board.

All directors, including the Chair, are independent. A “non-independent director” is any person who derives more than five per cent of their commercial business income from their relationship with Sunrise Credit Union Ltd. As of December 31, 2021, Sunrise Credit Union’s directors are:



Fred Greig

Chair, Audit & Risk Committee
Member, CEO Evaluation Committee

Director Since: 2013
Current Term Expires: April 2023
Attendance: 15/17
Honorarium: \$12,500

Fred and his family operate a farm in the Reston area. Fred worked in the Ag Credit field for more than a decade, including with the Virden Credit Union. He has sat on the boards of Canterra Seeds, Manitoba Pulse Growers, Manitoba Crop Alliance, and the CN Ag Advisory Council.



Janice McClelland

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

Director Since: 2003
Current Term Expires: April 2023
Attendance: 21/22
Honorarium: \$12,500

Other Current Boards:

- Del-Win Community Economic Development Board,
- Del-Win Historical Society,
- Turtle Mountain Souris Plains Heritage Association (Chair),
- Deloraine & Area Christmas Cheer (Chair)

Jan has spent 19 years as a Director and is past chair of the Board and the Nominations and Governance Committees. Her certifications include CUDA, Board Competencies, Financial Governance for Non-financial Leaders, Culture, Covid and the Board, Board Chair Development, and Governance Leadership Institute I at the Joseph L. Rotman School of Management. In 2022-2023, she anticipates completing ‘High Performing Boards’ and ‘Governance Leadership Institute II’ courses.



Douglas Van Damme

Member, Audit & Risk Committee
Member, Nomination Committee

Director Since: 2019
Current Term Expires: April 2024
Attendance: 21/21
Honorarium: \$10,000

Doug is a retired school administrator living in Laurier, Manitoba. Throughout his career, Doug was active in teacher and principal organizations. He was also active outside his professional life, coaching, volunteering, and serving on various councils and groups, including 20 years as a member of the Kinsmen Club of The Pas and a volunteer ambulance driver. Doug has served on the Sunrise Credit Union Board since 2019.

Board of DIRECTORS Continued



Daryll Logeot

Member, Audit & Risk Committee

Director Since: 2002
Current Term Expires: April 2023
Attendance: 12/17
Honorarium: \$10,000

Daryll has sat as a board member since 2002. He has participated on all committees and received a CCD designation during that time. Daryll and his family run a mixed farm in the Deleau area that includes a cow/calf operation and raising grain and oilseeds. In addition, he operates a private agronomy business.



Karen Combs

Member, Nomination Committee

Director Since: 2005
Current Term Expires: April 2023
Attendance: 17/18
Honorarium: \$10,000
Other Current Boards:

- Border Hills Housing Authority (Secretary)

Karen has been a member of the Sunrise Credit Union Board of Directors since 2008 and currently sits on the Nomination Committee. In addition, Karen has been a member of the Governance and is a past Chair of the Audit & Risk Committees. She has also been a board member of the Border Hills Housing Co-op since 2010 and volunteers for the Deloraine and Area Christmas Cheer, Deloraine Ag Society, and Delwinda Court.



Lon Cullen

Member, Governance Committee

Director Since: 2013
Current Term Expires: April 2022
Attendance: 16/18
Honorarium: \$10,000
Other Current Boards:

- Prairie Mountain Health (Board Chair)
- Brandon Healthy Families
- Food For Thought Breakfast program

A long-time Brandonite, Lon is currently the CEO of the YMCA of Brandon. He is a firm believer in the Credit Union system, mainly because it is rooted in community. Lon is particularly interested in Board Governance, Continuing Education, and Director Accreditation. He is proud of Sunrise Credit Union's role in the region, both as the premier choice of a Financial Institution and as a leader in philanthropy in the communities it serves.



Scott Thompson

Member, Audit & Risk Committee
 Vice-Chair, Nomination Committee

Director Since: 2014
Current Term Expires: April 2024
Attendance: 18/22
Honorarium: \$10,000

Scott Thompson co-operates a grain and forage seed farm with his father west of Minnedosa. Scott completed his Bachelor of Science majoring in agronomy at the University of Manitoba in 2009. Scott has been a director for eight years now (six at Minnedosa Credit Union). Scott has completed his required CUDA training levels this winter and continues his development as a director through attending the "High Performing Board" series delivered by CUES.



Bjarni Walterson

Member, Governance Committee

Director Since: 2019
Current Term Expires: April 2022
Attendance: 17/17
Honorarium: \$10,000

Bjarni's familiarity with the credit union system comes from spending 33 years working with three different Manitoba credit unions before retiring in 2007. After six years of retirement, he was elected to the Minnedosa Credit Union Board of Directors, serving seven years. He then moved to the Sunrise Credit Union Board of Directors when Minnedosa amalgamated with Sunrise Credit Union in 2020.



Robert Sopuck

Member, Audit & Risk Committee

Director Since: 2019
Current Term Expires: April 2024
Attendance: 12/12
Honorarium: \$10,000
Other Current Boards:

- Fish and Wildlife Enhancement Fund and on the Board of the Delta Waterfowl Foundation. (Chair)

Robert is the former Member of Parliament for Dauphin-Swan River-Neepawa. He was Chair of the Canada-Ukraine Parliamentary Friendship Group and a founding member of the All-Party Credit Union Caucus. Robert is a fisheries biologist by training and lives on a farm near Riding Mountain National Park.



Roger Palmer

Member, Nomination Committee

Director Since: 2012
Current Term: Resigned May 2021
Attendance: 4/4

Roger worked throughout Canada, Europe and Southeast Asia as an Aircraft Maintenance Engineer before he began his farming operation in 1994. Prior to joining the Sunrise Board of Directors, Roger served as Vice-Chair of Grandview Credit Union and President of the local Kinsmen Club and Legion.



Penny Johnson

Ex-Chair, Nomination Committee

Director Since: 2017
Current Term: Resigned May 2021
Attendance: 6/8

I was privileged to represent the members of Sunrise Credit Union on our board from 2017 to 2021, working alongside great people, many of whom were my mentors throughout my term. I had a career within the Credit Union system for 25 years before my time on the Sunrise Board. I am an advocate for credit unions as they continue to remain focused on the co-operative principles and I am very proud to say I was a part of Sunrise Credit Union!

DIRECTOR COMPENSATION

Setting and Reviewing Compensation

As determined by a special resolution approved by the credit union's membership, the directors are authorized to set their own compensation.

The board is assisted in setting its compensation by the Board Governance & Directors' Remuneration Survey provided by Credit Union Central of Manitoba every two years. The Board has the discretion to set compensation and has decided to use the 40th percentile as the guideline.

Considerations in Setting Director Compensation

The following elements are considered in setting director compensation:

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

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

BOARD OF DIRECTORS REMUNERATION	
Annual Board Chair Honorarium	\$20,000
Annual Vice-Chair Honorarium	\$12,500
Annual Director Honorarium	\$10,000
Annual Committee Chair Honorarium	\$12,500
Board and Committee Meeting Fee	\$150

DIRECTORS, COMMITTEE MEMBERS, MANAGEMENT AND STAFF

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

Payments made for honouraria and per diems paid to Directors amounted to \$204,889 (2020 - \$183,184) reimbursement of expense amounted to \$555 (2020 - \$17,659) and meeting, training and conference costs amounted to \$48,461 (2020 - \$36,975) for the year ended. Total loans to Directors and staff as at year end amounted to 2.08% (2020 - 2.12%) of total assets of the Credit Union.

Director Education

Directors are required to engage in learning activities that will expand their knowledge in corporate governance, financial literacy, risk management, the financial services sector generally, and the company's impact on members/customers, employees, and other stakeholder groups. Sunrise Credit Union provides funding of up to \$15,000 per director for each three-year term to facilitate active participation in individual continuous learning.

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

In 2021 the Board of Directors participated in the following education sessions:

- CUES High Performing Boards Digital Series
- CCUA Credit Union Director Accreditation
- Canadian Credit Union Association Mandatory Annual Training

Executive LEADERSHIP TEAM



Tim Klassen
President & CEO



Kaydee Braun
VP, Human Resources



Tayona Johnas
VP, Wealth and Marketing



Brad Ross
VP, Member Services



Tony Keown
VP, Finance and Risk



Kelly Scott
VP, Information Technology

Message from the **PRESIDENT & CEO**

2021 was another record year for Sunrise Credit Union. Our assets topped \$1.7 billion, and our profit reflected a 300% increase over 2020.

Financial highlights:

- Loan growth 5.7%
- Deposit growth 7.0%
- Total equity 6.5%
- Total assets \$1.7B
- Total income \$7.5M

In the pages that follow this report, you will read details of how Sunrise continues to live up to its Mission, Vision, and Values by being there for its members during these uncertain times. Sunrise helped its members and communities with financial support

totalling \$85,000 for organizations providing essential needs during the pandemic. It supported small businesses by administering over 1000 CEBA loans totalling approximately \$58 million. Sunrise also supported many community projects, sponsorships, and events financially and through our staff, who volunteered almost 6000 hours in service to their communities.

In 2021, we continued to work on improving processes to increase efficiency and enhance member service. We implemented a new member account opening process, reducing the time to process these transactions and saving our members valuable time as a result. We evaluate strategies using a best practices approach and build new processes with technology to improve the member experience.

In closing, I want to thank our board of directors for their support, patience, and commitment as we worked through another pandemic year. To our executive team and employees, thank you for your dedication, care, and concern for each other and our members. To our members, our sincere thank you for your continued loyalty and trust, which make our success possible.



A handwritten signature in black ink, appearing to read 'Tim Klassen'.

TIM KLASSEN,
President & CEO

Supporting Members through **COVID-19**

Sunrise Credit Union's profits stay in southwest Manitoba to benefit the people and communities it serves. In trying times, we support our members, local businesses, and organizations, reinforcing what makes credit unions different from other financial institutions.

The past two years have been trying times globally. Sunrise Credit Union supported our members and communities through the COVID-19 pandemic by:

- Retaining local, well-paying jobs in communities. Sunrise Credit Union did not lay off any staff due to the pandemic.
- Supporting local efforts to combat COVID-19. These efforts included more than \$85,000 in financial contributions to organizations providing essential needs during the pandemic.
- Supporting small businesses by administering more than 1,000 CEBA loans valued at \$58 million.
- Supporting business and partnering with the government to offer HASCAP loans.
- Protected the housing market by providing close to 700 residential mortgage deferrals to our members.
- Assisted our members through the pandemic with close to 500 loan deferrals.
- Supported businesses and agribusinesses with more than 400 mortgage or loan deferrals.
- Continuing to adhere to our Corporate Social Values by contributing to community projects, events, sponsorships, and scholarships.
- Brought smiles to those impacted by the pandemic through several initiatives, including the Adopt-a-Grandparent Program and the Local Adventures from Sunrise to Sunset travel guide.
- Providing friendly (masked) faces for our members during these challenging times.

Sunrise Credit Union continues to be a social and environmentally conscientious company that gives back to our communities – because that's the SUNRISE WAY!



Corporate Social VALUES



Sunrise Credit Union announced a \$50,000 commitment to Valley Life Recreation Inc. in Minnedosa and the RM of Minto-Odanah. The funds will aid in constructing the Squirrel Hills Trail Park system that will accommodate cycling, trail running, hiking, dog walking, snowshoeing, winter fat biking, and other outdoor activities.



Sunrise Credit Union joined with the other credit unions in Brandon to donate to the Brandon Urban Aboriginal People's Council to support Truth and Reconciliation Week events in Brandon. The week of September 27 to October 1 featured several educational and informational activities, including a teepee challenge, indigenous market, blanket exercise, Healing by the River, and the sacred fire burning, which was continuous for the five days.



Sunrise Credit Union in Brandon, Ste. Rose, and Treherne were proud to host Tour 150, featuring the custom retrofitted tour vehicle Nakatamaakewin [na-kah-tah-MAA-kaywin]. Tour 150 brought a culturally rich and diverse display of art to communities across the province. The vehicle was wrapped in the beautiful artwork of local Inuit artist Kailey Sheppard which depicted the natural beauty of our area. Inside was a collection of Inuit art in soapstone, felt, print, textiles, and other materials.

Sunrise Credit Union's IT Department strives to perform environmentally friendly recycling of electronic products through the Electronic Recycling Association (ERA) and the City of Brandon's e-Waste recovery program. The ERA's Winnipeg office performed a pickup of unwanted electronic items on February 24, 2021, with 110 total computers, two servers, four desk printers, a floor printer, and 23 other various forms of equipment recycled during this pickup.

Sunrise Credit Union's 20 branches raise an average of \$40,000 each year through various fundraising events. Money raised from these events gets donated to a worthwhile group, organization or cause in their community.

In addition to Branch fundraisers, Sunrise Credit Union supports the communities it serves in other ways:

- Donating items for prize packages at fundraising events, typically giving merchandise worth more than \$30,000 annually.
- Supporting worthwhile groups, organizations or causes through cash donations of approximately \$100,000 each year.
- Nearly \$125,000 annually used to sponsor community groups, organizations, sports teams, and events.
- Offering scholarships to students from our communities that are pursuing a post-secondary education. To date, Sunrise has provided over 150 scholarships valued at more than \$200,000.
- Sunrise staff commit close to 6,000 volunteer hours annually to community groups, organizations, sports teams, and events.

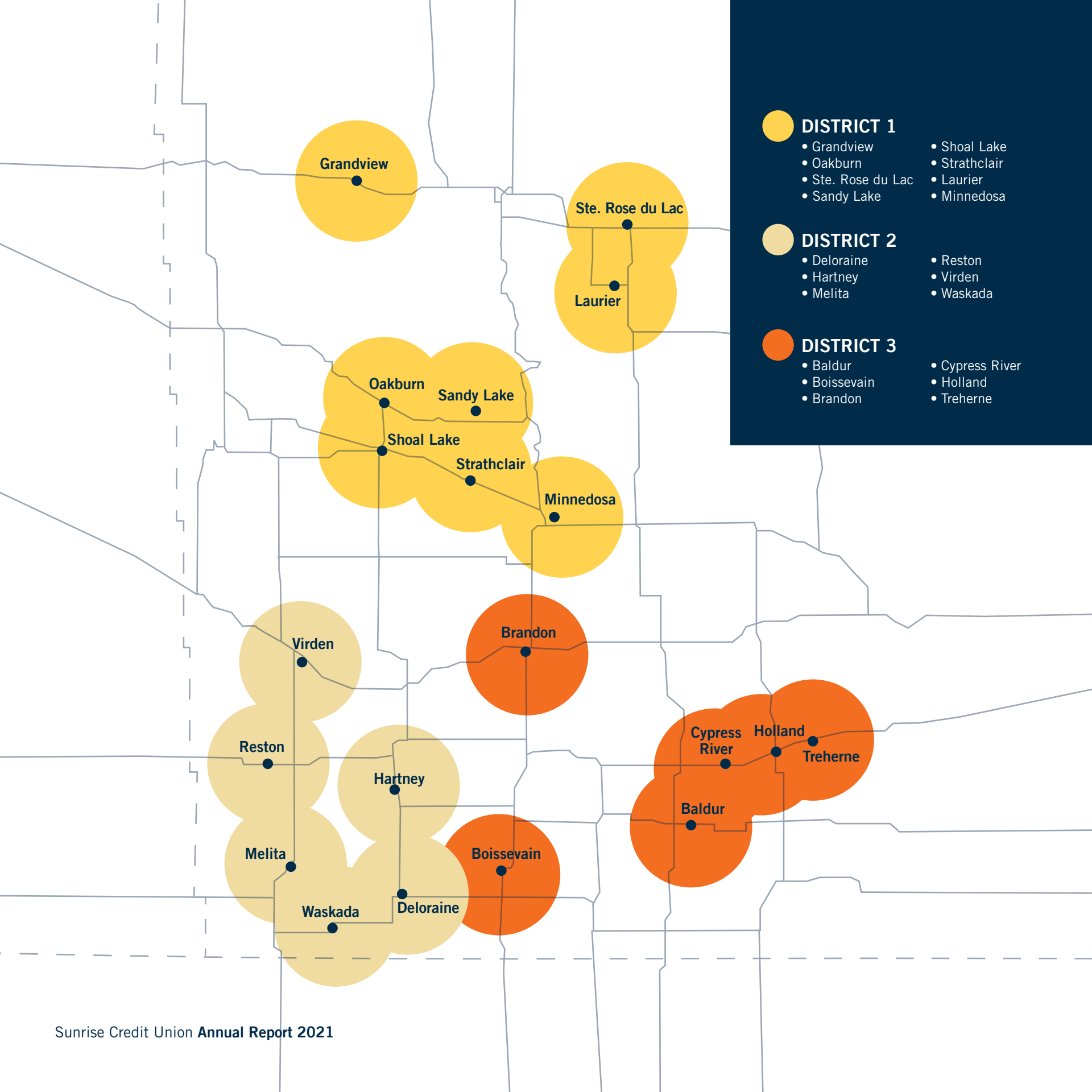
We also provide discounted account packages for non-profit organizations. Approximately 1,500 non-profits are currently using our products and services, resulting in a 'gift-in-kind' value of about \$180,000 annually.

In May, Sunrise Credit Union finalized a three-year, \$15,000 commitment to Friends of Lake Minnedosa for the Weed Harvester Project. The Weed Harvester will help with aquatic weed control, improving the lake's water quality in an environmentally sustainable way while also controlling unwanted weed growth.



On June 17, Sunrise Credit Union presented the Critical Care On the Air Westman Radiothon on Bounce 96.1 and Pure Country Brandon. The radiothon raised funds for the STARS Air Ambulance Service, and listeners learned about the importance of STARS life-saving service from crew members, allies, and patients. Comments from Sunrise President and CEO Tim Klassen also aired during the day. The radiothon raised more than \$32,000.

Sunrise Credit Union committed to a \$10,000 donation to assist the Prairie Mountain Regional Museum, located between Shoal Lake and Strathclair, to fund three projects - replacing the shingles on the Olha School, building an open shed, and constructing a miniature golf course with an 1870-1940 farm theme.



DISTRICT 1

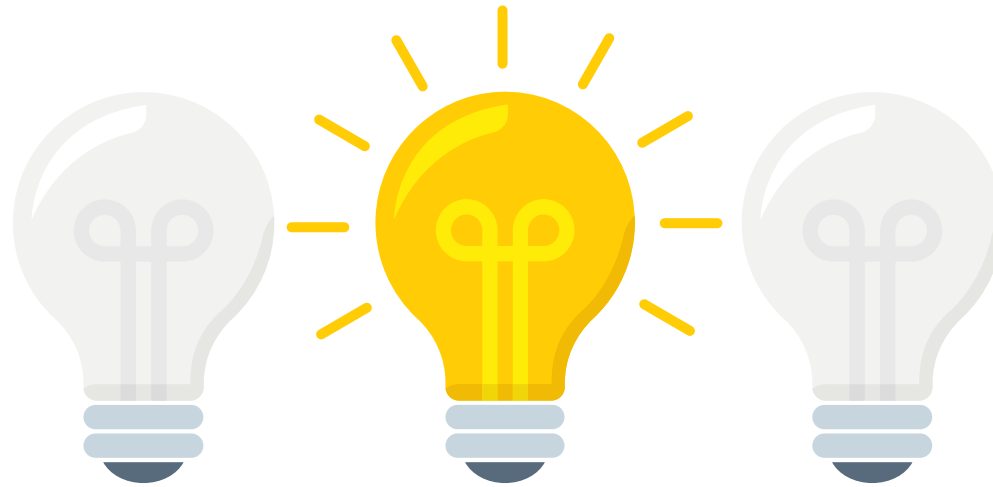
- Grandview
- Oakburn
- Ste. Rose du Lac
- Sandy Lake
- Shoal Lake
- Strathclair
- Laurier
- Minnedosa

DISTRICT 2

- Deloraine
- Hartney
- Melita
- Reston
- Virden
- Waskada

DISTRICT 3

- Baldur
- Boissevain
- Brandon
- Cypress River
- Holland
- Treherne



Did you **KNOW?**

220+ staff employed at Sunrise Credit Union.

33,000 members use Sunrise Credit Union's products and services.

12 individuals make up Sunrise Credit Union's Board of Directors.

5,900,000 Canadians trust their local credit union as their partner for day-to-day banking.

100% guaranteed protection on deposits through the Deposit Guarantee Corporation of Manitoba.

22 credit unions are in Manitoba, operating from 197 locations.

20,000 square miles covered by the 20 Sunrise branches in Southwestern Manitoba.

Working to be an **EMPLOYER OF CHOICE**

Sunrise Credit Union offers an environment where learning and teamwork are valued, and the building of careers is encouraged. 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

Ashley Rickard
Belinda Griffith
Brad Pilling
Brad Ross
Bruce Luebke
Caleigh McCreery
Christine McCorrister
Cory Luhowy
Danielle Davies
David Kaminsky
Gene Pielechaty
Heather Merckx
Janice Demers
Jennifer Brasch
Justine Sinclair
Kaydee Braun
Keith Demings
Kelly Scott
Kristen Erick
Kristyn Kolosky
Lavonne Tyschinski
Lendon Green
Lisa Maloney
Liz Yanick
Logan Evaskow
Lora Cruickshank
Lori Taylor
Lyndon Quigley
Lynn Nunn

Madison Edwards
Mitchell Burgess
Melorie Broten
Nicole Desrochers
Rayna Topham - Student
Rhonda Heide
Sapandeep Singh
Shane Norrie
Stacey Vanhove
Steve Brigden
Susan Glasgow
Tammy Vanbeselaere
Tara Hilhorst
Tayona Johnas
Terri Roulette McCartney
Tim Klassen
Tom Barnett
Tony Keown
Yvette Claeys

BALDUR

Stacey Bruneau
Bethany Colman
Brenda Johnson
Dylan Ricard - Student
Keyghen Pilon
Kristin Devloo
Leanna Isaak
Terryll Gillis
Tracey Hiscock

BOISSEVAIN

Jim Dickinson
Amanda Walker - Student
Cathy Workman
Don McNamee
Heather Wood
Jeremy Doerksen
Kim Radcliffe
Leanne Pringle
Mackenzie Wilkinson
Michelle Harper
Rikki Weidenhamer

BRANDON

Mike Brolund
Brittany Herman
Bryce Scott
Coralee Reimer
Devin Moore
Hailey McAllister
Haley Walters
Janet English
Josie Dreilich
Kathy Michniewicz
Kerry McLeod
Kim Kunka
Leah Woychyshyn
Melody Tanner
Robyn Angus
Ryan Holden
Samantha Kerkowich - Student
Samantha Kilbrei

CYPRESS RIVER

Troy McGill
Brooke Naismith - Student
Debra Young
Kassandra Wytinck
Kaylee Daniel
Lana Wall
Lonna Drummond
Tammy Gillis Waldon

DELORAINÉ

Diane Hart
Ashlea Goethals
Lorrie Weidenhamer
Melissa Morrison
Patti Janssens
Tanner Ardron - Student

GRANDVIEW

Brad Fowler
Annita Bevan
Carla Britton
Janelle Dyck
Joan Clark
Kellie Cords
Kim Chescu
Lana Stirling
Pamela Sawicki
Robynne Gervais
Ryan Balak
Sidney Tarrant - Student

HARTNEY

Danielle Bell
Amanda Harding
Jeanette Hay
Kim Dooley
Laurie Bodin
Laurie Gilliard

HOLLAND

Jade Ming
Alejandro Pittet - Student
Alysia Purkess
Lauri Malyon

LAURIER

Pam Vandepoele
Brandy Benson
Jessica Dupre - Student
Mark Therrien
Marlene Boerchers
Shirley Delaurier

MELITA

Carolyn Arndt
Bevan Kliever
Cassandra Sheffield
Crystal Lovett
Danielle Wood
Denise Teetaert
Janessa Kenler
Jillian Crowe
Kristen Pearson
Lisa Murray
Mandy Chartrand
Marcie Greenley
Norma Tilbury
Samantha Manshreck
Sara Renwick
Tara McNaughton

MINNEDOSA

Terry McLenehan
Alayna McTavish
Angela Wedgewood
Debbie Strelczik
Gaylene Johnson
Jackie Birch
Joanne Clarke
Jordan Brown
Kim Butler
Kristen Comrie
Kristina Hodges
Lisa Dyck
Nicole Loewen
Nolan Bailey - Student

RESTON

Sherri Bartel
Anita Reyes
Candy Wanless
Cathy Williamson
Jessica Zarn
Kallie-Jo Marsh
Lindsay Boulton
Teresa Vandenberghe

SANDY LAKE

Conner Ross
Karen Fowler Drul
Maya Chomenchuk
Nikki Lewandoski
Shelley Zawislak
Trish Paterson

SHOAL LAKE /OAKBURN

Sheldon Strachan
Jo-Anne Peech
Linda Wasilka
Lisa Memryk
Madison Lachance
Martha Dinko
Ronalda Sawatzky
Val Buchanan

STE. ROSE DU LAC

Derian Penziwol
Amanda Zalluski
Cheryl Porter
Emilie Durston
Jody Brunelle
Keah MacMillan

STRATHCLAIR

Elicia Kachan
Briana McDonald
Crysta Baker
Crystal McEachern
Lisa Watson
Samantha Wozney - Student
Tamara Martens

TREHERNE

Leanne Lovie
Daniel Chanel
Emily Wall - Student
Kayla Johnson
Rosanne Boulet
Taryn Abraham
Valeria Marin

VIRDEN

Shanda Rolfe
Amanda Bisson
Breanna Denty
Camryn Veitch - Student
Cassandra Germain
Emma Plett
Janet George
Jenna Patterson
Jennifer Chant
Jodi Krieser
Lisa Irwin
Lori Ritchie
Monica Sweeting
Parker Janz
Puneet Biltiwala
Sara Crouse
Suellen Cocquyt
Susan Childerhose
Tim Penner
Tracy Andrew

WASKADA

Tanis Bennie
Brittany Coupland
Kelly Wheelans
Leanne Hannah-Kehler
Sara Renwick - Student



Years of Service **AWARDS**

Sunrise Credit Union would like to recognize the following employees for reaching milestones in their careers within the credit union system.

5

Susan Childerhose - Virden
Breanna Denty - Virden
Crystal Lovett - Melita
Jessica Zarn - Reston
Keyghen Pilon - Baldur
Lonna Drummond - Cypress River
Ashlea Goethals - Deloraine
Lora Cruickshank - Corporate
Christine McCorrister - Corporate
Emilie Durston - Ste. Rose du Lac
Crysta Baker - Strathclair

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Suellen Cocquyt - Virden
Kristen Erick - Corporate
Janet George - Virden
Jodi Krieser - Virden
Kristen Pearson - Melita
Anita Reyes - Reston
Leanne Hannah-Kehler - Waskada
Laurie Bodin - Hartney
Jeanette Hay - Hartney
Shelley Zawislak - Sandy Lake
Tara Hilhorst - Corporate
Crystal McEachern - Strathclair
Ronalda Sawatzky - Shoal Lake

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Jim Dickinson - Boissevain
Karen Fowler-Drul - Sandy Lake
Nicole Desrochers - Corporate

20

Tammy Gillis Waldon - Cypress River
Tracey Hiscock - Baldur
Samantha Kilbrei - Brandon
Janice Demers - Corporate
Shane Norrie - Corporate
Val Buchanan - Shoal Lake

25

Marcie Greenley - Melita
Brad Ross - Corporate
Terry McLenehan - Minnedosa

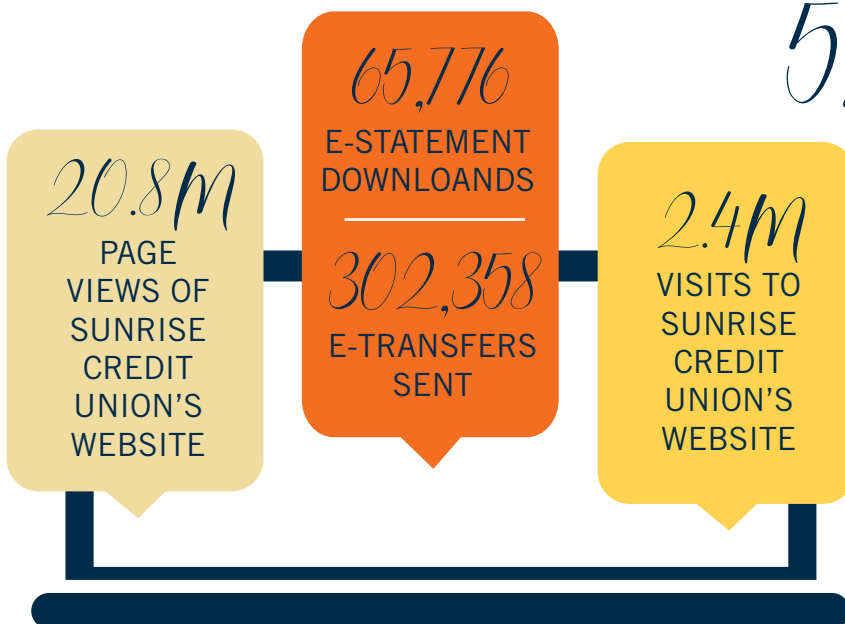
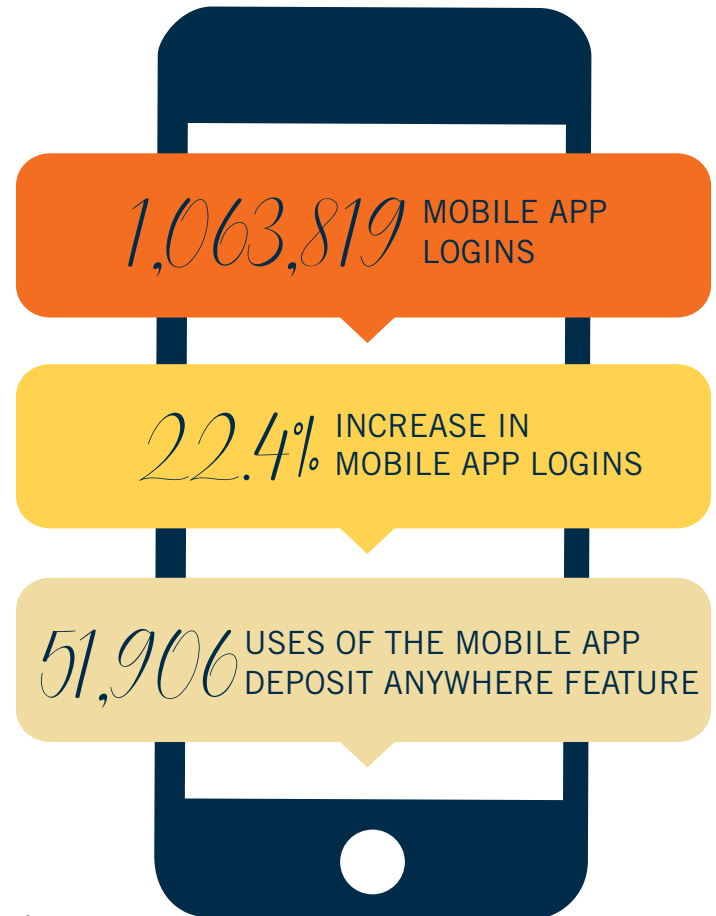
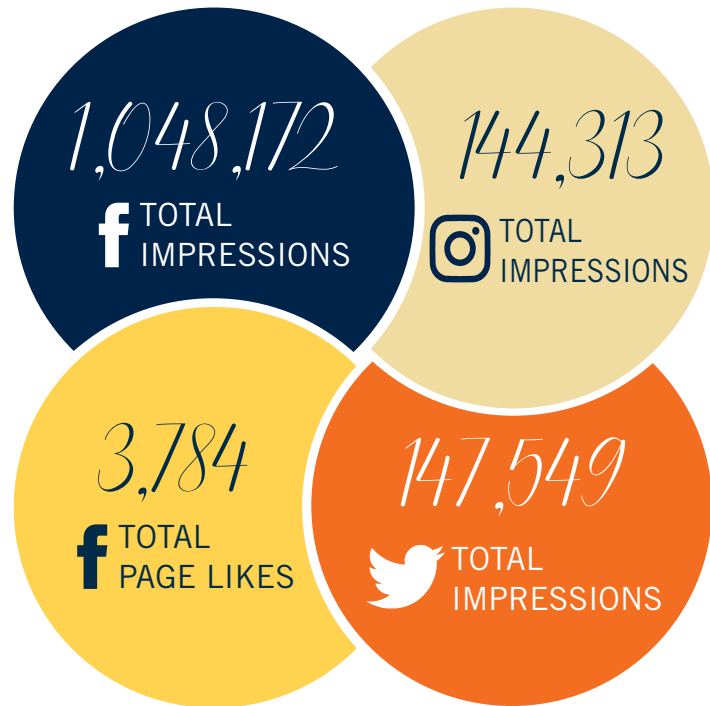
30

Kim Kunka - Brandon
Tayona Johnas - Corporate
Jo-Anne Peech - Shoal Lake

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Susan Glasgow - Corporate

By the NUMBERS



5,916 STAFF VOLUNTEER HOURS IN 2021



165,307 ATM TRANSACTIONS AT ALL SUNRISE CREDIT UNION BRANCHES

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

To the Members of Sunrise Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2021, and the summary consolidated income statement, summary consolidated statements of changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Sunrise Credit Union (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Sunrise Credit Union Limited for the year ended December 31, 2021.

Report on Other Legal and Regulatory Requirements

As at December 31, 2021 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 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, 2021.

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 23, 2022.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditor's Responsibility

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

Brandon, Manitoba
March 23, 2022

MNP LLP

Chartered Professional Accountants

Summary Consolidated Statement of FINANCIAL POSITION

As at December 31, 2021

	2021	2020
ASSETS		
Cash and cash equivalents	78,090,544	61,275,685
Accounts receivable	1,958,876	2,122,680
Investments and accrued interest	330,882,793	344,321,464
Members' loans receivable and accrued interest	1,295,725,111	1,224,760,539
Income taxes	58,574	737,110
Prepaid expenses and deposits	4,293,845	3,958,472
Property and equipment	22,351,496	20,680,374
Intangible assets	-	1,140,737
Deferred tax	1,683,000	1,786,000
	1,735,044,239	1,660,783,061
LIABILITIES		
Member deposits and accrued interest	1,600,404,215	1,495,095,320
Income taxes payable	-	477,255
Trade payables and accrued liabilities	8,283,993	35,745,525
Derivative financial liabilities	1,644,828	4,591,373
Securitized debt	10,569,723	17,223,722
	1,620,902,759	1,553,133,195
MEMBERS' EQUITY		
Member shares	17,554,325	18,434,145
Retained earnings	71,746,779	64,375,345
Contributed surplus	24,840,376	24,840,376
	114,141,480	107,649,866
	1,735,044,239	1,660,783,061

APPROVED ON BEHALF OF THE BOARD

Director



Director



Summary Consolidated INCOME STATEMENT

For the year ended December 31, 2021

	2021	2020
FINANCIAL INCOME		
Member loans	43,898,701	43,768,096
Investments	5,510,560	5,116,255
	49,409,261	48,884,351
INTEREST EXPENSE		
Deposits	17,685,496	18,928,903
Interest on borrowed money	1,961	838
	17,687,457	18,929,741
GROSS FINANCIAL MARGIN	31,721,804	29,954,610
OPERATING EXPENSES		
Administration	6,881,584	6,262,218
Amortization	2,336,525	2,650,045
Member security	1,355,123	1,155,491
Occupancy	2,864,681	3,463,199
Organizational	793,575	718,160
Personnel	17,730,228	17,258,743
	31,961,716	31,507,856
Net operating loss	(239,912)	(1,553,246)
Other income	9,338,773	8,478,430
Income before provision for impaired loans and property held for resale, gains (losses) on derivatives and income taxes	9,098,861	6,925,184
Provision for impaired loans and property held for resale	2,261,270	139,316
Income before gains (losses) on derivatives and income taxes	6,837,591	6,785,868
Gains (losses) on derivatives	2,946,545	(4,591,373)
INCOME BEFORE INCOME TAXES	9,784,136	2,194,495
INCOME TAXES		
Current	2,152,530	1,218,390
Deferred	103,000	(1,415,000)
	2,255,530	(196,610)
NET INCOME	7,528,606	2,391,105

Summary Consolidated Statement of **CHANGES IN EQUITY**

For the year ended December 31, 2021

	Member shares	Retained earnings	Contributed surplus	Total equity
BALANCE DECEMBER 31, 2019	14,307,437	62,169,024	15,624,931	92,101,392
Net income	-	2,391,105	-	2,391,105
Acquired through business combinations	4,655,691	-	9,215,445	13,871,136
Issuance of member shares	3,650	-	-	3,650
Redemption of member shares	(532,633)	-	-	(532,633)
Dividend on preference shares, net of tax recovery	-	(184,784)	-	(184,784)
BALANCE DECEMBER 31, 2020	18,434,145	64,375,345	24,840,376	107,649,866
Net income	-	7,528,606	-	7,528,606
Issuance of member shares	9,550	-	-	9,550
Redemption of member shares	(889,370)	-	-	(889,370)
Dividend on preference shares, net of tax recovery	-	(157,172)	-	(157,172)
BALANCE DECEMBER 31, 2021	17,554,325	71,746,779	24,840,376	114,141,480

Summary Consolidated Statement of CASH FLOWS

For the year ended December 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
OPERATING ACTIVITIES		
Interest received from members' loans	44,389,806	43,607,744
Interest and dividends received from investments	5,510,560	5,116,255
Other income received	9,338,773	5,989,206
Cash paid to suppliers and employees	(28,924,121)	(27,836,142)
Interest paid on deposits	(19,416,322)	(18,874,921)
Interest paid on borrowed money	(1,961)	(838)
Income taxes paid	(3,308,321)	(1,518,852)
	7,588,414	6,482,452
FINANCING ACTIVITIES		
Net change in members' deposits	107,037,760	164,635,157
Proceeds from issuance of member shares	9,550	3,650
Redemption of member shares	(889,370)	(532,633)
Repayments of securitized debt	(6,653,999)	(6,594,608)
	99,503,941	157,511,566
INVESTING ACTIVITIES		
Net change in members' loans receivable	(100,815,615)	8,608,294
Purchases of investments and accrued interest	-	(159,919,273)
Proceeds on disposal investments	13,405,643	-
Purchases of property and equipment	(2,867,524)	(10,926,689)
Proceeds from disposal of property and equipment	-	488,625
Cash received from business combinations	-	10,209,135
	(90,277,496)	(151,539,908)
Increase in cash and cash equivalents	16,814,859	12,454,110
Cash and cash equivalents, beginning of year	61,275,685	48,821,575
Cash and cash equivalents, end of year	78,090,544	61,275,685

Seven International Co-operative Principles



- 1
VOLUNTARY AND OPEN MEMBERSHIP
- 2
DEMOCRATIC MEMBER CONTROL
- 3
MEMBER ECONOMIC PARTICIPATION
- 4
AUTONOMY AND INDEPENDENCE
- 5
EDUCATION, TRAINING AND INFORMATION
- 6
CO-OPERATION AMONG CO-OPERATIVES
- 7
CONCERN FOR COMMUNITY

The front cover of Sunrise Credit Union's 2021 Annual Report was inspired by the traditional 13th anniversary gift of lace. Just as lace symbolizes the intertwining of two lives throughout a marriage, the weaving together of separate parts into a unified and diverse whole is also the story of Sunrise. Sunrise Credit Union formed in 2008 when its five legacy credit unions merged. Since then, the tapestry has only become stronger as additional credit unions have joined the fold, continuing the tradition of building a brighter future together®.

[SUNRISECU.MB.CA](https://www.sunrisecu.mb.ca)

