



Swan VALLEY

CREDIT UNION

1953 - 2023

Celebrating 70 Years

Celebrating 70 Years 1953-2023

On June 10, 1953 twelve individuals met in the Swan River Legion Hall for the purpose of establishing a credit union.

A total of \$60.75 was pledged in capital and the history of Swan Valley Credit Union began.

Incorporated on July 14, 1953, SVCU has grown to over 7,000 members, nearly \$400 Million in assets under management and we employ over 40 people within the valley.



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Craig Zamzow

Chief Executive Officer

We are excited to share our 2023 Annual Report with our member-owners. Please feel free to review it in detail and reach out if you have any questions or would like additional clarification.

Our member use of online & mobile banking services such as bill payments, Interac E-transfers, and Mobile Deposit continue to steadily increase in volume.

In 2023 87% of SVCU members banking transactions were self-serve, with only 13% processed at an MSR wicket. A decade ago, only 77% of member transactions were self-serve.

Change in the Canadian banking landscape will continue. Open Banking and payment modernization continue to progress, but perhaps at slower paces than we'd expect. Artificial intelligence continues to be integrated into our lives. We'll continue to monitor and research where it can be used to benefit our members.

On the technology front, we've expanded our internal security controls to include regular vulnerability scans and assessments. We've also transitioned our online and mobile banking platform to a more secure and available solution, striving for an improved member experience.

Our mid-year Member Advisory Group survey feedback from nearly 150 members was overwhelmingly positive. 41 members took the time to identify an SVCU employee by name for memorable service, which we greatly appreciate. If you are interested in joining our Member Advisory Group any of our member-facing staff can enroll you.

We will continue to invest in education and training for our employees, as we strive to exceed your sales and service expectations; and develop our emerging leaders.

Swan Valley Credit Union experienced a record year of earnings with \$2.5 Million in net income, an increase of 7% over our 2022 year-end. SVCU also provided cash payments of over \$450,000 from previously allocated patronage dividends to members.

Member deposits increased 2.5% to \$318 Million. Loans increased slightly to \$247 Million with our lending team approving over \$100 Million dollars in loans and lines of credit to members in 2023. Insurance sales were strong, members using a Collabria Mastercard increased 21%, and wealth management assets increased 26%. A very encouraging year of building stronger relationships and trust with our members.

At year-end, SVCU has \$346 Million in balance sheet assets and over \$50 Million in off-balance sheet wealth management assets.

These strong financial results are possible because of the support and dedication of our members, directors, and employees. We thank you and look forward to "Building a Better Future With You".

Craig Ramgouw



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Ken Treasure President

2023 marked our 70th year of proud service to the Swan Valley.

Our modest beginnings utilized hard copy ledgers back on our first day. The evolution of banking since has been quite remarkable evolving to computerized banking systems in the 1970s, ATMs in the 1980s, websites and direct deposits in the 1990s, online banking in the 2000s. More recently mobile banking, e-Transfers, and remote deposit capture has further reduced member friction for day-to-day banking.

On June 10th, 1953 twelve members pledged \$60.75 in capital and Swan Valley Credit Union was born with nine directors. While we have clearly experienced much change as our membership has grown to 7,000 with nearly \$400 Million in Assets Under Management, there are key components that have changed very little.

Our board continues to be governed by 9 directors elected by the membership, we continue to be guided by the Co-operative Principles, and most importantly we are still about people helping people. When you call the branch, you will likely hear a familiar voice. If you want to invest or borrow you can visit our branches and see the familiar faces of your neighbours, the trained professionals you've built relationships with, that provide the valued day-to-day operations of our credit union.

As I mentioned earlier, we also offer all the self-serve options that online and mobile banking provides our members in the Swan Valley and around the world.

On the governance front, in 2023, board and management held our annual strategic planning session in October and emerged with a new Vision Statement of "Building a Better Future With You", which may sound familiar. Our new Mission Statement is "To be the financial services provider of choice in the communities we serve". These statements guide directors, management, and staff.

It was a very good year financially with Swan Valley Credit Union enjoying modest growth and strong earnings; while building the capital we need for lending and continuing to repay previously allocated patronage dividends to members.

On a personal note, I'd like to thank my eight fellow directors for their time and commitment to providing local governance. On behalf of the Board, I'd like to thank our employees who excel operating our credit union's day-to-day business, creating meaningful partnerships in our communities. Lastly, a big thank you to the membership for your support of "our" credit union. When you invest and borrow at Swan Valley Credit Union you help us grow and enable us to make an even more significant positive impact on our communities.

Thank you!



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Board of Directors

Why Be A Director?



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Ferlin Abrahamson
1st Vice-President
Elected 2012

“What a privilege to be involved in a meaningful way in a local entity that does so much for the Swan Valley economy and special interest groups. I have truly enjoyed serving on the board of SVCU.”



Tyson Campbell
Director
Elected 2023

“Serving the community is something I have always been passionate about. The opportunity to be part of SVCU’s Board of Directors has offered me new perspective on the resources available to effect positive change within our local communities.”



Ken Genaille
Director
Elected 2023

“This past year has been quite the learning experience for me. I was not aware before joining as to how much support SVCU provides to our local communities. The training you receive as a board member is also very rewarding and beneficial.”



Lorne Henkelman
Director
Elected 2023

“The Swan Valley Credit Union has such a positive influence in the lives of its members and the community at large. It is a very satisfying experience to be part of the Board of Directors and participate in the process of setting strategic direction for SVCU.”



Jaymie Klekta
Director
Elected 2019

“It is very rewarding to be able to bring my own experiences to the table with such an engaged and insightful group of community members.”



Cam Mateika
Director
Elected 2021

“After completing nearly three years on the SVCU board you get a full picture of how important the Credit Union is to our community as an economic force but also the part it plays in general community development.”



Glen McKenzie
2nd Vice-President
Elected 2019

“Being a stand alone credit union means that we are always focused on investing locally. The credit union model has proven that we can succeed financially for our members and still give a “hand up” in our communities.”



Ken Treasure
President
Elected 1995

“SVCU has gone through many changes in the last 30 years. What has not changed is our focus on innovation and commitment to providing our members with top rate financial services. When you see the impact SVCU makes in our members’ lives, the feeling of satisfaction is well worth the time you give.”



Rosann Wowchuk
Director
Elected 2019

“As I take my leave after 5 years of service to the board, I continue to be impressed by the Credit Union’s commitment to working with the agriculture industry and small businesses throughout our community.”

Our Mission & Vision

2023 came with much celebration and reflection as we looked back on the last 70 years of SVCU. From humble roots that have spread across the valley, our success in meeting this milestone can be attributed to the relationships and trust we have built with you, our members. The foundation of those relationships comes back to our guiding principles, vision and mission statement.

Looking forward, your board of directors and management revisited our mission & vision statements to ensure it is an accurate reflection of who we are now, and how best to prioritize your financial needs. This process led to insightful discussion on the importance of maintaining our autonomy in a quickly changing financial landscape and clarity on who we will strive to be, for you, our member.



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Mission

"To be the financial services provider of choice in the communities we serve."

Vision

"Building a better future with you."

Annual Beef on a Bun

\$5,500 Raised!



“My Community Matters” 2023 Grants

\$10,000 in Grants Awarded



**Swan River
Kinsmen Nursery
School**
Awarded \$2,000

PROJECT: New Fence for outdoor play area.
Established in 1982 as a non-for profit day care centre, they are dedicated to providing our children with a firm start to life-long learning in a safe environment.



**Sunflower
Early Learning
Centre**
Awarded \$2,000

PROJECT: iPads & Protective Cases
SELC is a licensed non-profit child care provider, for ages 3 months to 12 years. They take pride in providing an enriching program, helping children develop into their best selves.



**Swan River &
District Community
Resource Council**
Awarded \$3,000

PROJECT: Lifeline equipment & tech upgrades.
SRDCRC has been offering Lifeline services since 1998. Their purpose is to help seniors and those living with a disability to live more independently.



**Minitonas &
District
Community Arena**
Awarded \$3,000

PROJECT: Arena sound system upgrade.
M&DCA was founded in 1981 and is the only other artificial ice arena in the valley. Their primary focus is to provide a safe, accessible and sustainable recreation facility for all users.



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Milestones

June 10th, 1953

Swan Valley Consumers Credit Union Society Ltd. is established.

With \$60.75 pledged, SVCU was born under the guidance of 15 community members. Their roles and responsibilities included governance, credit and staff management. SVCU's early success is attributed to this group's careful oversight.



Ben Allen
President,
1953-55



Elgin Tapp
Committee
Member,
1953-54



Alvin Mitchell
Treasurer-
Manager,
1953-59

1960

SVCU hires their first employee, Agnes Stevenson, her career with SVCU would span 24 years.



1965

SVCU's membership was opened to all valley residents.



1967 & 1971

SVCU's name is changed, dropping "Consumers" & "Society" to what we are recognized as today.



1969

SVCU moves into their new building, corner of Main Street & 9th Avenue.

1970

SVCU's membership reaches 2,000 and over 2 Million in assets.

1981

Bank prime rate hits 21.75%.



1985

Art Bourgeault, develops a farm financial analysis package, first of its kind in MB CU's.



1991

SVCU installs an Automated Teller Machine (ATM).



1999

Introduction of Home-Banking & launch of SVCU's first website.

2000

Maxine Van Kleek becomes the first female President of SVCU's Board of Directors.



2000

SVCU acquires the TD Building in Benito and opens the Benito Branch.



2003

SVCU Celebrates 50 Years and \$116 Million in assets.

2006

SVCU acquires Betcher's Insurance Agency, renamed Swan Valley Insurance Group.



2007

SVCU acquires RG Fast Insurance Agency in The Pas, MB.



2008

SVCU cuts the ribbon to our new certified LEED building.



2010

SVCU introduces Mobile Banking to our members.



2011

SVCU makes \$100,000 donation to new recreation centre.

2015

SVCU launches new mobile banking app.



2017

SVCU creates the "My Community Matters" Grant program, offering \$10,000 annually.

2021

SVCU upgrades our digital banking platform and website to keep up with member demand.

2023



Proud Community Sponsors!







Swan Valley Credit Union Limited
Summary Consolidated Financial Statements
For the year ended December 31, 2023

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Swan Valley Credit Union Limited:

Opinion

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

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

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 27, 2024. Management's Responsibility for the Summary Consolidated Financial Statements. Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

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

Brandon, Manitoba

February 27, 2024

MNP LLP
1401 Princess Avenue, Brandon MB, R7A 7L7

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten font, followed by 'LLP' in a smaller, clean, sans-serif font. A horizontal line is positioned below the logo.

1.800.446.0890 T: 204.727.0661 F: 204.726.1543

Swan Valley Credit Union Limited
Summary Consolidated Statement of Financial Position
As at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	11,060,515	2,748,880
Accounts receivable	698,088	805,649
Investments and accrued interest	79,147,701	77,681,530
Members' loans receivable and accrued interest	247,708,292	246,941,210
Income taxes recoverable	-	39,130
Prepaid and other assets	156,995	163,425
Property and equipment	6,040,390	6,349,121
Goodwill	1,739,082	1,739,082
Deferred tax	458,000	140,000
	347,009,063	336,608,027
Liabilities		
Member deposits and accrued interest	318,689,656	310,861,400
Income taxes payable	526,371	106,623
Accounts payable	1,771,709	1,609,963
	320,987,736	312,577,986
Members' equity		
Member shares	1,793,434	2,266,846
Retained earnings	24,227,893	21,763,195
	26,021,327	24,030,041
	347,009,063	336,608,027

Approved on behalf of the Board



Director



Director

A full set of audited financial statements is available from the Credit Union 1

Swan Valley Credit Union Limited
Summary Consolidated Income Statement
For the year ended December 31, 2023

	2023	2022
Interest income		
Member loans	10,244,777	8,149,956
Investments	5,327,650	3,301,938
	15,572,427	11,451,894
Interest expense		
Member deposits	7,155,552	3,657,798
Borrowing	-	809
	7,155,552	3,658,607
Net interest income	8,416,875	7,793,287
Operating expenses		
Administration	1,778,343	1,770,960
Amortization and impairment	360,618	361,383
Member security	295,738	295,401
Occupancy	373,784	422,108
Organizational	222,994	221,384
Personnel	3,935,691	3,950,775
	6,967,168	7,022,011
Net operating expenses	1,449,707	771,276
Other income	3,194,854	2,926,917
Income before provision for (recovery of) impaired loans and income taxes	4,644,561	3,698,193
Provision for impaired loans	1,277,352	815,467
Income before (recovery of) income taxes	3,367,209	2,882,726
Provision for (recovery of) income taxes		
Current	1,218,954	696,940
Deferred	(318,000)	(147,000)
	900,954	549,940
Net income	2,466,255	2,332,786

Swan Valley Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2023

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2021	2,613,109	19,432,039	22,045,148
Net income	-	2,332,786	2,332,786
Issuance of member shares	2,300	-	2,300
Redemption of member shares	(348,563)	-	(348,563)
Dividend on preference shares, net of tax recovery	-	(1,630)	(1,630)
Balance December 31, 2022	2,266,846	21,763,195	24,030,041
Net income	-	2,466,255	2,466,255
Issuance of member shares	2,325	-	2,325
Redemption of member shares	(475,737)	-	(475,737)
Dividend on preference shares, net of tax recovery	-	(1,557)	(1,557)
Balance December 31, 2023	1,793,434	24,227,893	26,021,327

Swan Valley Credit Union Limited
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans	10,142,136	7,972,980
Interest and dividends received from investments	5,097,735	2,747,758
Other income received	3,302,415	2,878,454
Cash paid to suppliers and employees	(6,429,400)	(6,288,939)
Interest paid on deposits	(5,540,572)	(3,540,424)
Income taxes paid	(761,633)	(917,019)
	5,810,681	2,852,810
Financing activities		
Net change in member deposits	6,213,276	(7,157,179)
Issuance of member shares	2,325	2,300
Redemption of member shares	(475,737)	(348,563)
	5,739,864	(7,503,442)
Investing activities		
Net change in members' loans receivable	(1,941,793)	(30,792,832)
Purchases of investments	(1,245,230)	(1,227,239)
Purchases of property and equipment	(51,887)	(55,244)
	(3,238,910)	(32,075,315)
Increase (decrease) in cash and cash equivalents	8,311,635	(36,725,947)
Cash and cash equivalents, beginning of year	2,748,880	39,474,827
Cash and cash equivalents, end of year	11,060,515	2,748,880

1. Basis of the summary consolidated financial statements

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

2. Statement of compliance

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

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

Our Staff



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CREDIT UNION

BAILEY, Nicole - Account Manager
BARKER, Melissa - Account Manager
BLOCK, Andrea - Credit Administration Officer
BOROWSKI, Kelsie - Compliance Officer/MSR
BRADLEY, Candice - Manager, Human Resources & Compliance
BRANCONNIER, Gayle - Administration Supervisor
BRELINSKI, Yvonne - Member Services Advisor
CAMPBELL, Blaine - Chief Lending Officer
CHEZ, Stephanie - Member Services Representative
CLARKSON, Kendall - Investment Specialist
COMEAU-WARD, Denise - Credit Administration Officer
DANYLUK, Teresa - Administration Clerk
DAVIS, Nathan - Systems Officer
DOVERSPIKE, Michele - Reception/Administration Clerk
FROESE, Pam - Exec. Assistant/Credit Admin Officer
HOFFORD, Ryan - Chief Technology Officer
HUMPHREYS, Jeanine - Member Services Representative
JENNISON, Roselyn - Investment Specialist
KEMATCH, Carmen - MSR/Member Services Reception
KNOWLES, Kimberley - Senior Member Services Rep.
KRUK-LYLYK, Carrie - Chief Financial Officer
KUSHNIRYK, Holly - Member Services Representative
LASUIK, Kira - Administration Clerk
LUKEY, Rhonda - Accountant
MORDEN, Pat - Account Manager
MULLIN, Jackie - Manager, Personal Financial Services

MULLIN, Stacey - Financial Services Officer
PARSONS, Lynda - Marketing Manager
PINDER, Sky - Member Services Representative
SASOTA, Angelika - Member Services Representative
SCHNEIDER, Roxanne - Chief Operations Officer
SCHURE, Shelley - Member Services Representative
SHERRER, Cheryl - Credit Administration Supervisor
SOLLIS, Melissa - Financial Services Officer
STEWART, Ashley - MSR/Member Services Reception
TANNER, Stephen - Data Administrator
WARBURTON, Cherisse - Member Services Representative
WILLIAMSON, Deana - Manager, Member Services
YOUNG, Kylie - Investment Specialist
ZAMZOW, Craig - Chief Executive Officer



swan valley INSURANCE GROUP

"Insuring your Peace of Mind"

HART, Janel - Insurance Sales Associate
SAWCHUK, Sheila - Manager, Insurance
STOROSCHUK, Miranda - Insurance Sales Associate
TAIT, Donna - Assistant Manager, Insurance

***RgFast* Insurance**

The Pas, MB

ASHAM, Lisa - Office Manager
HUCULAK, Kerri - Insurance Sales Associate
LECAPPELLAIN, Michele - Insurance Sales Associate
SNYDER, Jonie - Insurance Sales Associate

Our Staff





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Celebrating 70 Years



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CREDIT UNION

1953 – 2023

Main Branch Swan River

913 Main Street East – Swan River, Manitoba – Tel. 204.734.7828

Benito Branch

103 Main Street – Benito, Manitoba – Tel. 204.539.2400

Minitonas Agency

Minitonas Community Store, 267, 2nd Avenue – Minitonas, Manitoba

Tel. 204.525.2623

www.svcu.mb.ca

