



*swan* VALLEY

---

CREDIT UNION

# 2025 Annual Report

# **Serving Members, Strengthening Neighbours**

*Building a better future with you.*

Cover Photo Credit: Pam Froese  
Location: Pikes Peak, Porcupine Mountains

# Table of Contents

Pages 2 - 5	2025 Year in Review: Craig Zamzow, CEO, and Ken Treasure, President of the Board
Page 6	SVCU Board of Directors
Page 7	Annual Beef on a Bun
Page 8	My Community Matters Grant
Pages 9-10	In Our Community
Pages 11-17	SVCU 2025 Consolidated Financial Statements
Page 18	Ag and Commercial
Page 19	Personal Financial Services
Page 20	Wealth Services
Page 21	Member Services
Page 22	International Credit Union Day
Page 23	Our Staff
Pages 24-25	Messages from Our Community

# 2025 Year in Review

Our mission, “Building A Better Future With You,” continues to guide our decision-making. As we reflect on 2025, we are pleased to report that your credit union remains financially strong, well-positioned for the future and deeply committed to the Swan Valley.

## Financial Strength

2025 was another prosperous year for Swan Valley Credit Union and its members.

- Member deposits increased by \$24 million or 7%
- Loans grew by \$26 million or 10%
- Wealth management AUM increased by 35% to \$87 million
- Net income increased by 46% to \$2.8 million
- Retained earnings increased by 10.8%

What does this mean to you as a member?

Retained earnings strengthen our capital base, improving the long-term stability of our credit union and the positive impact the credit union has on our communities. It also enables SVCU to leverage new opportunities and continue to grow.

## Investing in our Communities

Financial strength enables SVCU to give back meaningfully.

- Our My Community Matters Grant doubled from \$10,000 to \$20,000 in 2025 and will increase again to \$25,000 in 2026





- Provided an Ag Strategy and Management Seminar for our agricultural producers as they navigate the impact of tariffs and other challenges
  - \$75,000 in donations to support our local groups, clubs and events
  - Cash payments of \$500,000 from previously allocated patronage dividends in June
  - Our Beef on a Bun fed 600 attendees and raised over \$3,000 each for the Wellman Lake United Church Camp and the Bowsman Community Skating Rink
  - We partnered with Swan Valley Immigrant Services to host a financial literacy session supporting those newer to Canada
    - Celebrated International Credit Union Day (Co-operation for a Prosperous World). We visited numerous day cares, service clubs and fire departments with gifts and our thanks for making the Swan Valley a better place

These initiatives are possible because of our members' continued trust and participation in our member-owned financial institution.

### **Navigating Industry Change**

The financial services industry continues to evolve. Open banking development, fintech competition, real-time rail for payments, cybersecurity risks and regulatory changes are reshaping how financial services are delivered across Canada.

While the landscape is changing, our strategy remains steady; combine competitive pricing, local decision-making, excellent member service, and a full suite of in-branch, online and

mobile services. Technology will continue to advance, but our trusted member relationships remain at the heart of our business model.

## **Governance**

Our nine-director board invested significant time in governance training to ensure valuable oversight on behalf of our 7,000+ members:

- Received financial statement training from our external auditor in February
- Hosted and participated in two half-day training sessions on Governing Credit Risk and The Role of the Audit Committee in March
- Participated in a Digital Transformation Workshop in Winnipeg in July
- A summer in-person Asset Liability Management training session
- Hosted a weekend Strategic Planning session with management in October
- Travelled to Winnipeg for the Manitoba Credit Union System Meeting and Directors' Forum in November

## **Human Resources**

- 37% of employees participated in role-specific professional development courses, as we invest in our emerging leaders for future opportunities
- Employees participated in a staff-wide employee engagement survey to provide feedback to leadership on what we need to start doing, continue doing and stop doing
- We closed our branches and agencies on November 5 for an all-day training event. Consisting of a half-day DiSC Workplace (personal assessment tool) and a half-day "building resilient staff and leaders" sessions. We all continue to strive to find our personal work-life balance.

## Looking Ahead

Your management team and Board met in October to assess financial trends, differentiation and our strategic direction. We are aligned in our belief that building capital, disciplined growth, and service excellence positions us well now and into the future.

Thank you to the directors for their high level of in-person engagement with board and committee meetings, and particularly with training over the past year.

Thank you to the employee group who continue to excel in service, building trust and developing meaningful member relationships. SVCU is committed to staff training as we continue to develop succession plans for our future.

Thank you for your continued trust and support of your local, community-based credit union. We look forward to serving you in 2026 and continuing to *build a better future with you.*



CEO, Swan Valley Credit Union



President, Swan Valley Credit Union Board of Directors



**\$394 Million in Assets**  
Up 7% from 2024



**\$500,000**  
patronage dividends



**\$2.8 Million in Earnings**  
Thanks to our teams of professionals  
and the trust of our members

# Our Board of Directors



Ken Treasure  
President



Ferlin Abrahamson  
1st Vice-President



Glen McKenzie  
2nd Vice-President



Lorna Bell  
Director



Ken Genaille  
Director



Cam Mateika  
Director



Cynthia Miles  
Director



Corinne Stacy  
Director



Doug Watson  
Director

# Annual Beef on a Bun

With the help of dedicated volunteers and support from our community, we served more than 600 meals and raised a total of \$6,222 at our Annual Beef on a Bun fundraiser on July 4, 2025. The funds were shared between the Bowsman Community Skating Rink and the Wellman Lake United Church Camp, with each organization receiving \$3,111.



# My Community Matters

In 2025, SVCU supported four community projects with a total of \$20,000 through our My Community Matters Grant. The recipients were announced at our Annual General Meeting on April 14, 2025.



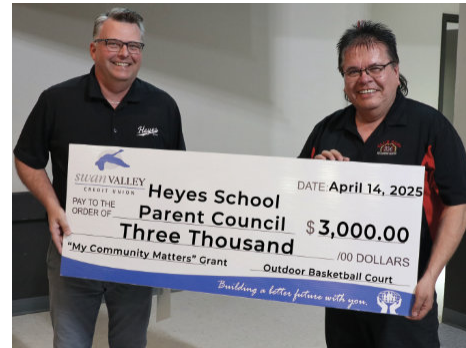
Swan Valley Crisis Centre  
**\$10,000**



Sunflower Early Learning Centre  
**\$4,000**



Bellsite Community Centre  
**\$3,000**



Heyes School Parent Council  
**\$3,000**

# In Our Community

Annually, Swan Valley Credit Union gives more than \$70,000 back to our community through donations, grants, sponsorships and scholarships. SVCU and our employees are proud to be actively involved in the communities we serve, whether working behind the scenes or participating directly in the events and initiatives that matter most to our members and neighbours.



Benito Cobras  
New Jerseys



Swan Valley Inter-Agency  
ID Clinic



Benito Splash Park  
Donation



SVCU Jeans Day Recipients: Bowsman Skating Rink, Swan River Kinsmen Nursery School and the Swan Valley Health Facilities Foundation





Ag Strategy and Management Seminar



North West Immigrant Services Financial Literacy Night



SVRSS Jr Girls Volleyball Sponsorship



Branch Tours



Branch Tours



Northwest Round Up and Exhibition Parade



Meals on Wheels Deliveries

# **Swan Valley Credit Union Limited**

## **Summary Consolidated Financial Statements**

*For the year ended December 31, 2025*

## 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, 2025, 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, 2025.

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, 2025.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting 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 24, 2026.

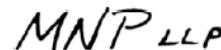
### Management's Responsibility for the Summary Consolidated Financial Statements

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.

Brandon, Manitoba  
February 24, 2026  
MNP LLP  
1401 Princess Avenue, Brandon MB, R7A



Chartered Professional Accountants

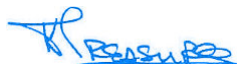
1.800.446.0890 T: 204.727.0661 F: 204.726.1543

**Swan Valley Credit Union Limited**  
**Summary Consolidated Statement of Financial Position**

*As at December 31, 2025*

	<i>2025</i>	<i>2024</i>
<b>Assets</b>		
Cash and cash equivalents	45,790,342	38,837,490
Accounts receivable	645,009	639,381
Investments and accrued interest	46,863,348	52,949,303
Members' loans receivable and accrued interest	293,572,828	266,709,348
Income taxes recoverable	-	823,029
Prepaid and other assets	156,134	148,877
Property and equipment	5,438,905	5,705,989
Goodwill	1,739,082	1,739,082
	<b>394,205,648</b>	<b>367,552,499</b>
<b>Liabilities</b>		
Member deposits and accrued interest	362,270,745	337,498,669
Income taxes payable	216,433	15,215
Accounts payable	1,900,774	2,502,542
Deferred tax	100,000	112,000
	<b>364,487,952</b>	<b>340,128,426</b>
<b>Members' equity</b>		
Member shares	729,904	1,265,645
Retained earnings	28,987,792	26,158,428
	<b>29,717,696</b>	<b>27,424,073</b>
	<b>394,205,648</b>	<b>367,552,499</b>

Approved on behalf of the Board

  
 \_\_\_\_\_

Director

  
 \_\_\_\_\_

Director

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

**Swan Valley Credit Union Limited**  
**Summary Consolidated Income Statement**  
*For the year ended December 31, 2025*

	2025	2024
<b>Interest income</b>		
Member loans	12,436,495	11,605,443
Investments	4,292,108	5,163,124
	<b>16,728,603</b>	16,768,567
<b>Interest expense</b>		
Member deposits	7,881,622	8,756,268
	<b>8,846,981</b>	8,012,299
<b>Financial margin</b>	<b>8,846,981</b>	8,012,299
<b>Operating expenses</b>		
Administration	2,659,357	2,258,426
Amortization and impairment	338,758	351,453
Member security	329,362	307,993
Occupancy	432,753	415,928
Organizational	282,940	278,966
Personnel	4,444,030	4,315,588
	<b>8,487,200</b>	7,928,354
<b>Net operating expenses</b>	<b>359,781</b>	83,945
<b>Other income</b>	<b>3,666,559</b>	3,218,908
<b>Income before provision for (recovery of) impaired loans and income taxes</b>	<b>4,026,340</b>	3,302,853
<b>Provision for impaired loans</b>	<b>177,736</b>	680,781
<b>Income before (recovery of) income taxes</b>	<b>3,848,604</b>	2,622,072
<b>Provision for (recovery of) income taxes</b>		
Current	1,030,045	120,227
Deferred	(12,000)	570,000
	<b>1,018,045</b>	690,227
<b>Net income</b>	<b>2,830,559</b>	1,931,845

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

**Swan Valley Credit Union Limited**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the year ended December 31, 2025*

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance December 31, 2023</b>	<b>1,793,434</b>	<b>24,227,893</b>	<b>26,021,327</b>
Net income	-	1,931,845	1,931,845
Issuance of member shares	1,775	-	1,775
Redemption of member shares	(529,564)	-	(529,564)
Dividend on preference shares, net of tax recovery	-	(1,310)	(1,310)
<b>Balance December 31, 2024</b>	<b>1,265,645</b>	<b>26,158,428</b>	<b>27,424,073</b>
Net income	-	2,830,559	2,830,559
Issuance of member shares	1,750	-	1,750
Redemption of member shares	(537,491)	-	(537,491)
Dividend on preference shares, net of tax recovery	-	(1,195)	(1,195)
<b>Balance December 31, 2025</b>	<b>729,904</b>	<b>28,987,792</b>	<b>29,717,696</b>

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

**Swan Valley Credit Union Limited**  
**Summary Consolidated Statement of Cash Flows**  
*For the year ended December 31, 2025*

	<i>2025</i>	<i>2024</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from member loans	12,325,892	11,617,280
Interest paid on deposits	(8,278,061)	(8,020,418)
Interest and dividends received from investments	4,393,942	5,354,803
Cash paid to suppliers and employees	(8,109,598)	(6,837,950)
Other income received	3,660,931	3,243,834
Income taxes paid	(654,862)	(1,421,941)
	<b>3,338,244</b>	<b>3,935,608</b>
<b>Financing activities</b>		
Net change in member deposits	25,168,515	18,073,163
Issuance of member shares	1,750	1,775
Redemption of member shares	(537,491)	(529,564)
	<b>24,632,774</b>	<b>17,545,374</b>
<b>Investing activities</b>		
Net change in members' loans receivable	(26,930,613)	(19,693,674)
Proceeds on disposable investments and accrued interest	5,984,121	26,006,719
Purchases of property and equipment	(71,674)	(17,052)
	<b>(21,018,166)</b>	<b>6,295,993</b>
<b>Increase in cash and cash equivalents</b>	<b>6,952,852</b>	<b>27,776,975</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>38,837,490</b>	<b>11,060,515</b>
<b>Cash and cash equivalents, end of year</b>	<b>45,790,342</b>	<b>38,837,490</b>

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

## **1. Basis of the summary consolidated financial statements**

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2025 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, 2025 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, 2025, which contain the information detailing the calculation.

# Ag and Commercial



## Supporting Local Agriculture and Business

SVCU currently manages member agricultural and commercial borrowing relationships totalling \$155 million at year end as we support local farms and businesses.



## Local, Relationship-Based Service

Our account managers live and work here, which means we understand the realities of the local industries and provide personalized, face-to-face support.



## Flexible Financing Solutions

From operating lines of credit and term loans to financing and leasing, we offer solutions and products to help your business prosper.



## Sharing Industry Knowledge

Our annual Ag Strategy and Management Seminar provides timely insights and expert perspectives to help local producers plan and grow.

# Personal Financial Services



## Supporting Swan Valley Consumers

SVCU currently manages personal member borrowing relationships totalling \$138 million at year end as we support local members for consumer loans and residential mortgages.



## Competitive Rates

SVCU regularly reviews local market conditions to help ensure our rates remain competitive for our members.



## It Takes Two

Our Financial Services Officers work alongside members to help them achieve their short and long-term goals through mortgages and personal borrowing solutions.



## Collabria Mastercard

Through our credit card partnership, we offer reliable payment options with features designed to support everyday spending and financial management.

# Wealth Services



## 35% Growth Over 2024

In 2025, mutual fund holdings with our partner Aviso Wealth reached \$86.6 million, an increase of 35% over 2024.



## 97 New Mutual Fund Investors

Ninety-seven members began investing with us in 2025, bringing the total number of SVCU members investing with Aviso Wealth to 664 clients.



## Grow Your Financial Picture

We offer access to a range of registered accounts, including RRSPs, TFSAs, FHSAs and RESPs, helping members save and invest in ways that support their financial goals at every stage of life.



## Ways to Invest

Members can choose from self-directed digital investing or working with one of our Investment Specialists when managing their portfolios.

Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc. Online brokerage services are offered through Qtrade Direct Investing, a division of Aviso Financial Inc.

# Member Services



## 7 Thousand and Counting

In 2025, SVCU proudly served 7,053 members across our communities.



## Exceptional Member Service

Results from our Member Advisory Group survey show consistently high levels of service and member satisfaction.



## Teamwork Makes the Dream Work

Our team of 50 employees work across four locations to deliver knowledgeable, responsive service to our members.

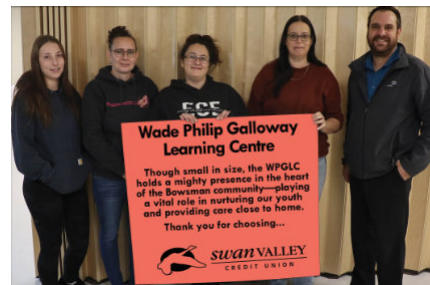
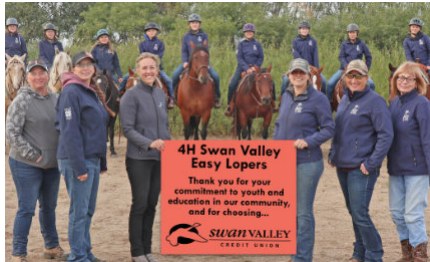


## Protecting Our Members

We maintain strong fraud prevention practices and our fraud team offers responsive support to members should issues arise.

# International Credit Union Day

For International Credit Union Day 2025, SVCU promoted "Cooperation for a Prosperous World" by celebrating some of the community groups and organizations who have an impact on our communities.



# Our Staff

## Swan Valley Credit Union

**BAILEY, Nicole** - Account Manager  
**BARKER, Melissa** - Account Manager  
**BLOCK, Andrea** - Credit Administration Officer  
**BOROWSKI, Kelsie** - Manager, Member Services  
**BRADLEY, Candice** - Manager, Human Resources and Compliance  
**BRANCONNIER, Gayle** - Administration Supervisor  
**BRELINSKI, Yvonne** - Member Services Advisor  
**CALDWELL, Michele** - Credit Administration Officer  
**CAMPBELL, Blaine** - Chief Lending Officer  
**CLARKSON, Kendall** - Investment Specialist  
**COMEAU-WARD, Denise** - Credit Admin Supervisor  
**CURRIE, Mackenzie** - Member Services Representative  
**DANYLUK, Teresa** - Administration Clerk  
**DAVIS, Nathan** - Systems Officer  
**DOVERSPIKE, Michele** - MS Reception-Call Centre Supervisor/Admin Clerk  
**FERNANDEZ, Aiza** - Member Services Representative  
**FRAMPTON, Chalan** - Member Services Representative  
**FROESE, Pam** - Exec. Assistant/Credit Admin Officer  
**HART, Kandace** - Credit Admin Officer/Financial Services Officer  
**HOFFORD, Ryan** - Chief Technology Officer  
**HUMPHREYS, Jeanine** - Member Service Representative  
**JENNISON, Roselyn** - Investment Specialist  
**KIRK, Ashton** - Investment Specialist  
**KOPECKY, Savana** - Call Centre Associate  
**KRUK-LYLYK, Carrie** - Chief Financial Officer  
**KUSHNIRYK, Holly** - Member Services Representative  
**LASUIK, Kira** - Administration Clerk

**LUKEY, Rhonda** - Accountant  
**MACLEOD, Ashley** - Member Services Representative  
**MORDEN, Pat** - Account Manager  
**MULLIN, Jackie** - Manager, Personal Financial Services  
**MULLIN, Stacey** - Financial Services Officer  
**PINDER, Sky** - Compliance and Member Services Support Specialist  
**SASOTA, Angelika** - Senior Member Services Representative  
**SCHNEIDER, Roxanne** - Chief Operations Officer  
**SCHULZ, Brittany** - Member Services Representative  
**SEIB, Liliana** - Member Services Representative  
**SOLLIS, Melissa** - Financial Services Officer  
**TAYLOR, Carolyn** - Member Services Representative  
**WHIBBS, Kaylyn** - Marketing Coordinator  
**ZAMZOW, Craig** - Chief Executive Officer

## Swan Valley Insurance Group

**HART, Janel** - Insurance Sales Associate  
**KEMATCH, Carmen** - Insurance Sales Associate  
**SAWCHUK, Sheila** - Manager, Insurance  
**STOROSCHUK, Miranda** - Insurance Sales Associate  
**YOUNG, Brooklyn** - Insurance Sales Associate

## RG Fast Insurance (The Pas, MB)

**ASHAM, Lisa** - Assistant Manager, Insurance  
**LECAPPELLAIN, Michele** - Insurance Sales Associate  
**PRANTEAU, Kristen** - Insurance Sales Associate  
**SNYDER, Jonie** - Insurance Sales Associate

# Messages From Our Community



Swan Valley Credit Union

We could have done it without your generosity and support!

Thank you so much for your very generous donation, your support means the world to us!  
Bambi Spickard Committee

Thank You  
for your thoughtful gift to the  
Swan Valley Health Facilities  
Foundation Inc.

Your generous gift is received as an expression of your support and appreciation for the work of the Swan Valley Health Facilities and will be used to support the facilities helping to maintain a high level of care, service and programs.

Executive Director  
Nucle Kotak

Thank you for your generous donation  
to Parkland Special Olympics

Enriching the lives of individuals with an intellectual disability through sport.

Special Olympics Manitoba  
145 Pacific Avenue  
Winnipeg, Manitoba  
R3B 2Z6  
specialolympics.mb.ca



Dear Swan valley credit union,  
Mr. Craig Zamzow

Thank you so much for your generosity in helping fund students further education. I am truly grateful for the scholarship support. This helps me achieve my educational goals. In the fall I will be pursuing a Bachelor of Commerce through the university of Saskatchewan. I am looking at potentially pursuing marketing or Human Resources. I am deeply honored to be chosen. Thank you!

- Tacie Peters

Credit Union,  
Thank-you for your donation to support our fundraiser, Amara's Amigos & S.V. Stampede's Hockey fights Cancer game. In memory of Joel + Amara Campbell Proceeds directed to the Profound Pediatric Oncology Program at cmcMB.  
Thank-you! Dalin + Blair Campbell

Swan Valley Credit Union Bursary

Thank you very much for your generosity in selecting me to receive the Swan Valley Credit Union Bursary of \$750. I am honored to accept this award and will be using the funds to assist with my tuition fee at the University of Calgary

Sincerely  
Aubree Fortin  
Aubree Fortin  
Class of 2025

RECEIVED  
NOV 14 2025

### Dear Community Partner

The North-West Regional Library extends a huge thank for your donation to the 2025 Spooktober event!

During the two-day event, over 1,200 people attended with some people attending both days. After the event feedback has been overwhelmingly positive from both attendees and the over 100 volunteers who donated their time and energy.

It has been said that it takes a community to raise a child. Events like this, with support from both individuals and organizations provide positive activities for our community.

Without your support, this event would not have been as successful. For this, we are truly grateful.

## Thank You

From the  
North-West Regional  
Library Board



# THANK YOU

Thank you for your support

Back Row: Jan Morgan, Nelson Morgan, The Hubbs, Jordan Nunn, Daniel Spryck, Jeremy Morrison, Matty Row, Amy Hoffman, Bryson Antichow, Alex Galarner, Kaye Lee, Dany, Andrea Row, Martin Graham, Genevieve Macdonald, Frank Doherty, Garann Antichow, James Baskin, Grace Doherty, Tracy Macdonald, Front Row: Madeline Yakelchok, Lara Lynn, Leona Antichow, Murray Baskin, David Clark, Bryson Graham

May 26, 2025

THANK YOU

Nolan Wiley  
Kaelyn Nunn LAY DE  
Aubree Hoffman  
David  
Minitonas Beef Club  
Learn To Do By Doing  
CANADA  
Zoe Mullin

**THANK YOU**

**Swan Valley Credit Union**

for supporting  
Swan Valley Sport Fishing  
Enhancement Inc.

Attn: Mr. Craig Zamzow  
Swan Valley Credit Union Board Alumni

November 17, 2025

Dear Mr. Zamzow,

My name is Zaida Hanke, and I was the recipient for the Bursary for the Swan Valley Credit Union Board Alumni for the 2025 graduating class of the Swan Valley Regional Secondary School.

I would like to send my appreciation and gratitude for this Bursary with the sum of \$750. It will assist greatly in the pursuit of my ongoing education.

Sincerely,

Zaida  
Zaida Hanke