

2022 ANNUAL REPORT



Table of Contents

2 Corporate Social Values in Action 1.0	5 Sunrise Members per branch	6 District Map
7 Fast Facts	9 Years of Service Awards	10 We love our Staff
12 President and CEO Report	13 Executive Team	14 Corporate Social Values in Action 2.0
16 Message from the Board	17 Report on Nominations	18 Board of Directors
22 Director Compensation	24 Financial Highlights	25 Audited Financial Statements

Sunrise makes \$50K donation to Ukrainian humanitarian aid

Sunrise Credit Union responded to the rapidly escalating crisis in Ukraine in March 2022 by donating \$50,000 to the Ukraine Humanitarian Appeal Fund, established by the Canada-Ukraine Foundation (CUF) and the Ukrainian Canadian Congress (UCC).

Over one million Canadians identify as Ukrainian, including close to 200,000 Manitobans, and these events directly impact many more. The donation supported, coordinated, and delivered aid to the Eastern European country.

“Sunrise has a legacy of supporting communities in need and stepping in to help those suffering globally during times of crisis. We support the people of Ukraine and the large and vibrant Ukrainian community in Manitoba. The war in Ukraine has had a profound impact on all of us. Many of our valued employees and members are from this vibrant community.” Sunrise President and CEO Tim Klassen said, “We are contributing towards providing financial assistance, relief, and recovery. We hope for a swift end to this conflict. We are committed to uplifting their lives and the lives of all those who have been affected.”

Sunrise also accepted donations from our members on behalf of the Canada-Ukraine Foundation, with approximately \$19,000 collected.

Scaletta Claims Top Spot in 10th Annual Our Manitoba Photo Contest

Stino Scaletta of Brandon won the 2022 Sunrise Credit Union Our Manitoba Photo Contest.

A panel of Sunrise staff selected Scaletta's photo from the 2019 Manitoba Summer Fair as one of the 40 finalists from approximately 400 entries. In April, there was a week-long public vote on the 40 finalists held through the ourmanitoba.org website. Scaletta's photo earned the most nods to be declared the winner.

"I like to go to the Manitoba Summer Fair during the fireworks. This approach allows me to enhance my long exposure shots of the rides with the fireworks." When describing his winning shot, Scaletta said, "For this particular image, I wanted to capture the Ferris Wheel and other rides in motion with the fireworks in the background. So, I set my shutter speed at six seconds, and I was firing away (every six seconds), hoping to capture the motion of the rides with the firework explosions."

Scaletta has been entering the Our Manitoba Photo Contest from the outset. While Scaletta has been a finalist previously, this is the first time one of his entries has emerged as the winner.

"I enter the Sunrise Credit Union's Our Manitoba Photo Contest to see how my pictures compare to the many submissions you get." said Scaletta, "This contest has hundreds of amazing entries, and being shortlisted is an achievement for me. However, to be voted into your calendar is the cherry on top."

Scaletta has reveled in photography for many years and has won other photo contests. He shared some of the keys to achieving quality photos.

"I find photography similar to golf. You can't master it, but you can have fun trying. There are 'rules' you can follow to help compose an image. You can learn them in various ways (YouTube, books, or join a photography club – I've done all three)." said Scaletta, "An image with a nice composition will give you a decent chance of getting selected for a calendar. A second tip, for landscapes, get low. A lower perspective will enhance foreground elements which will take your images up a notch."

All 13 finalists received a canvas print of the winning photograph, were featured in the 2023 Sunrise Credit Union calendar, and appeared on Sunrise Credit Union's branch TVs and social media channels. In addition, Stino earned the Grant Prize of a \$500 One-Year Term Deposit from Sunrise Credit Union.

2022 marked the tenth edition of the Our Manitoba Photo Contest. The unveiling of the grand prize winner on May 12 coincided with Manitoba Day.

Kendra Kay Entertains Crowd at Virden Downtown Daze

Two-time Manitoba Country Music Association Fan's Choice Entertainer of the Year Kendra Kay highlighted the return of Virden Downtown Daze on August 18, 2022.

Kay's appearance at the event was made possible partly due to a \$12,000 sponsorship from Sunrise Credit Union. The sponsorship allowed country music fans to enjoy Kendra's performance for free!

The event was held for the first time since 2019 and was in conjunction with the Virden Indoor Rodeo and included additional entertainment, vendors, food trucks, and activities.



Adopt-a-Grandparent Spreads Good Cheer

Sunrise Credit Union delivered smiles to those living in our communities' personal care and retirement homes for the third straight year during the 2022 Christmas season. The Adopt-a-Grandparent program aims to give each resident a handcrafted, coloured Christmas card from a child, helping spread some good cheer.

The program sees Sunrise Credit Union branches invite nearby schools to have students produce handcrafted Christmas cards. The cards are then collected by staff and prepared for distribution.

The response to the initiative has been overwhelmingly positive. Over 2,500 decorated cards from children from 33 schools were collected and distributed to 48 personal care and retirement residences in 2022.



SUNRISE
CREDIT UNION

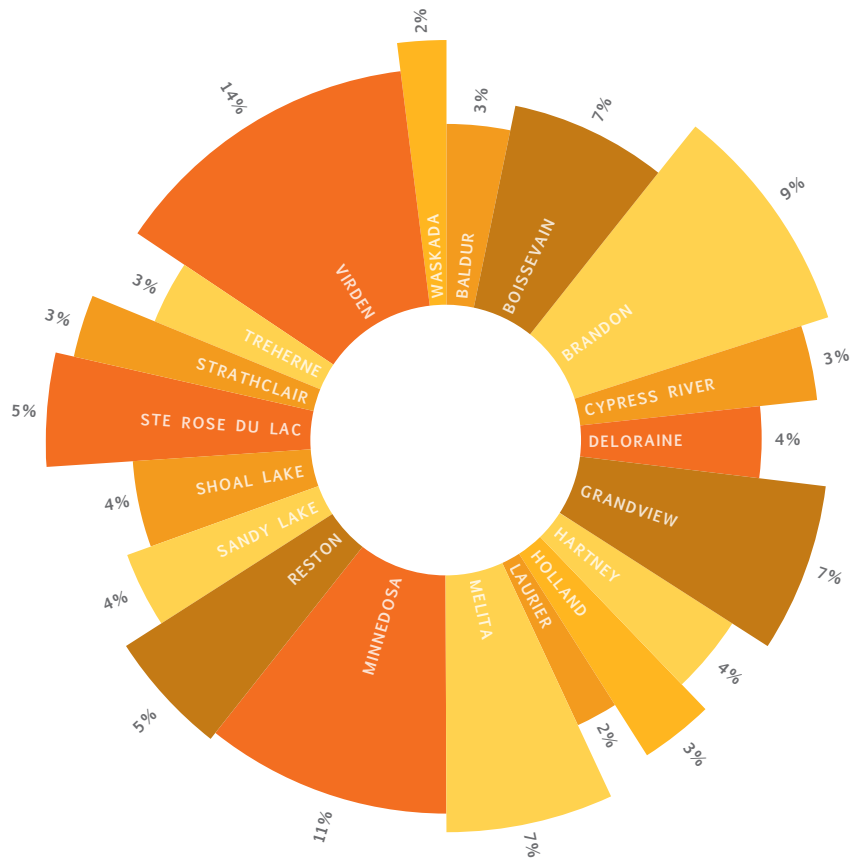
TO: HARTNEY Minor Ball

Two thousand three hundred + fifty

FOR: Jerseys

SIGNATURE: Sunrise

BUILDING A BRIGHTER FUTURE TOGETHER



BRANCH # OF MEMBERS TOTAL 34,283

(as of Dec 31, 2022)

Baldur	1,121	Minnedosa	3,659
Boissevain	2,555	Reston.....	1,838
Brandon.....	3,202	Sandy Lake	1,205
Cypress River	1,096	Shoal Lake.....	1,514
Deloraine	1,252	Ste Rose du Lac	1,578
Grandview.....	2,438	Strathclair.....	917
Hartney	1,279	Treherne	1,118
Holland	1,081	Virden	4,665
Laurier.....	743	Waskada	665
Melita.....	2,357		



DISTRICT 1

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



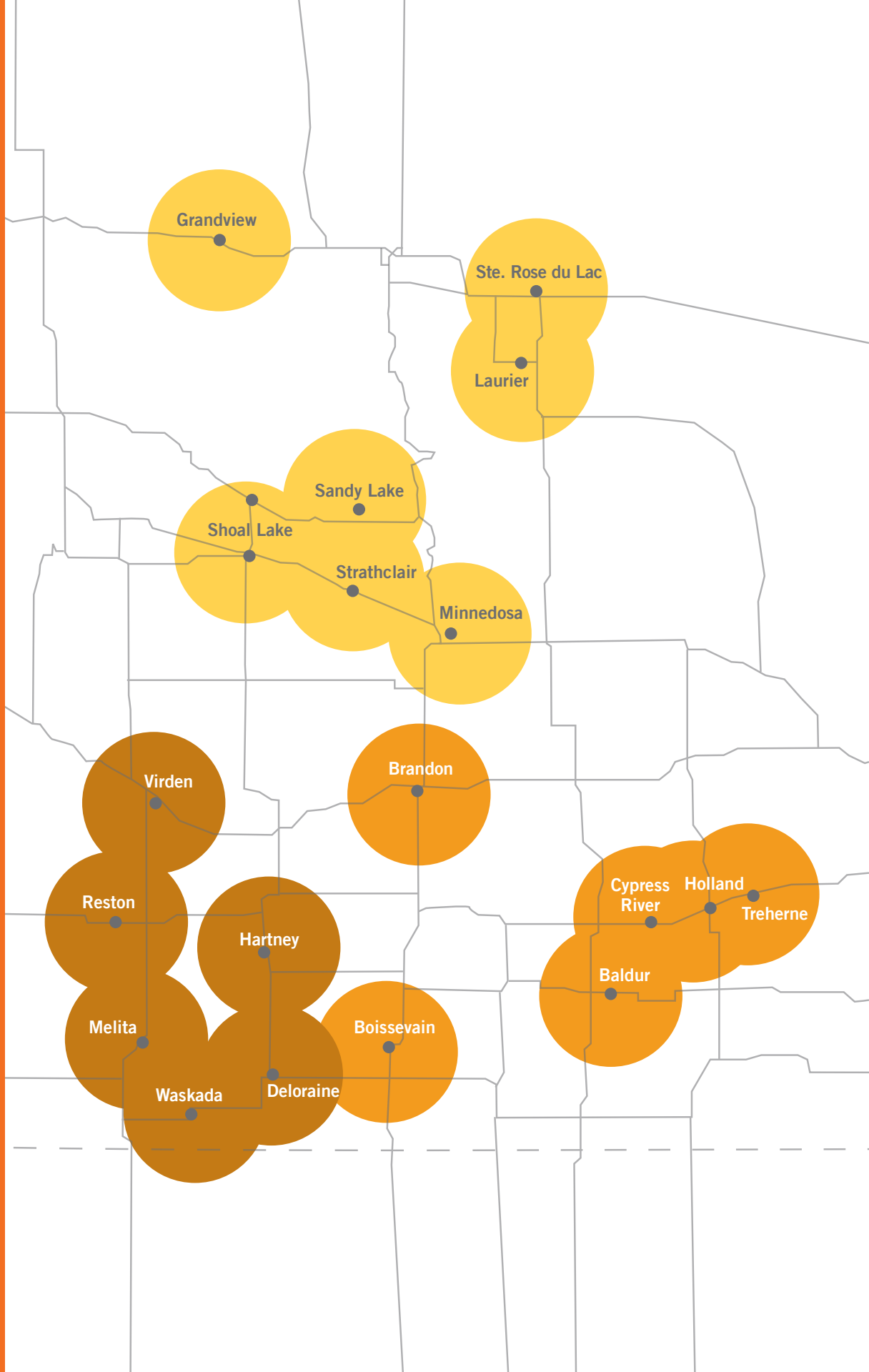
DISTRICT 2

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



DISTRICT 3

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





1,089,681
mobile app logins



1,017,723
total Facebook post reach



1,573,484
logins into Sunrise Credit Union's
online banking system



164,719
Instagram post impressions, an
increase of 14.1% from 2021



177,059
ATM transactions at all Sunrise
Credit Union branches



77,464
total impressions on Twitter



67,586
e-Statement downloads



8,569
staff volunteer hours in 2022



331,403
e-Transfers sent



34,283
members as of December 31,
2022



53,640
uses of the Deposit Anywhere
feature on our mobile app



3,635,242
of page views of Sunrise Credit
Union's website



501,143
outbound cheques processed



118,017
unique users of Sunrise Credit
Union's website



4,032
total page likes on Facebook an
increase of 6.6% from 2021



494,304
sessions by users of Sunrise
Credit Union's website



CUIC Certifications for 2022

Ashley Rickard – Accredited Consumer and Residential Mortgage Lender (ACRML)

Lindsay Boulton – Associate of the Credit Union Institute (ACUIC)

Trish Paterson – Accredited Consumer and Residential Mortgage Lender (ACRML)

YEARS OF SERVICE AWARD

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

35
YEARS

Heather Wood - Boissevain

30
YEARS

Debbie Strelczik – Minnedosa
Cory Luhowy – Corporate
Don McNamee – Boissevain
Gaylene Johnson – Minnedosa

25
YEARS

Kim Chescu – Grandview

20
YEARS

Kristyn Kolosky – Corporate
Tim Penner – Virden
Steve Brigden – Corporate

15
YEARS

Laurie Gilliard – Hartney
Pamela Sawicki – Grandview
Yvette Claeys – Corporate
Angela Wedgewood – Minnedosa
Krista Rogozinsky – Corporate

10
YEARS

Danielle Davies – Deloraine
Amanda Bisson – Virden
Danielle Wood – Melita
Jeremy Doerksen – Boissevain
Terri Roulette McCartney – Corporate

Brad Fowler – Grandview
Jennifer Chant – Virden
Rikki Weidenhamer – Boissevain
Brittany Herman – Brandon

5
YEARS

Samantha Manshreck – Melita
Bryce Scott – Brandon
Kristina Hodges – Minnedosa
Kellie Cords-Clark – Grandview

Brandy Benson – Laurier
Tamara Bashford – Treherne
Jackie Birch – Minnedosa
Janelle Dyck – Grandview

We LOVE our Staff!

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
Brenda Johnson
Bruce Luebke
Candy Wanless
Caleigh McCreery
Christine McCorrister
Cory Luhowy
David Kaminsky
Dustin Dyck
Gene Pielechaty
Heather Merckx
Janice Demers
Jenna Delaurier - Student
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
Nicole Desrochers
Rayna Topham
Rhonda Heide
Sapandeep Singh
Shanda Rolfe
Shane Norrie
Stacey Vanhove
Steve Brigden
Tammy Vanbeselaere
Tara Hilhorst

Tayona Johnas
Terri Roulette McCartney
Tim Klassen
Tom Barnett
Tony Keown
Yvette Claeys

BALDUR

Stacey Bruneau - Manager
Bethany Drewry
Kendra Cline - Student
Keyghen Pilon
Kristin Devloo
Leanna Isaak
Terryll Gillis
Tracey Hiscock

BOISSEVAIN

Cathy Workman
Don McNamee
Heather Wood
Jeremy Doerksen
Kim Radcliffe
Laura Glover - Student
Leanne Pringle
Lindsey Hogg
Mackenzie Wilkinson
Madison Lachance
Michelle Harper
Mike Brolund
Rikki Weidenhamer

BRANDON

Conner Ross - Manager
Alana Wildeboer
Bansri Patel
Brittany Herman
Bryce Scott
Coralee Reimer
Corinne Beaulieu
Devin Moore
Eden Pearson - Student

Hailey McAllister
Janet English
Josie Dreilich
Kathy Michniewicz
Kim Kunka
Leah Woychysyn
Melody Edmundson
Robyn Angus
Ryan Holden
Samantha Kilbrei

CYPRESS RIVER

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

DELORAIN

Danielle Bell - Manager
Danielle Davies - Manager
Ashlea Goethals
Lorrie Weidenhamer
Melissa Morrison
Patti Janssens
Tanner Ardron - Student

GRANDVIEW

Brad Fowler- Manager
Carla Britton
Dayna Spark
Faith Ingram
Janelle Dyck
Joan Clark
Kellie Cords
Kim Chescu
Lana Stirling
Pamela Sawicki
Robynne Gervais
Ryan Balak
Ryan Shoemaker - Student

HARTNEY

Lindsay Boulton - Manager
Amanda Harding
Jeanette Hay
Kaleigh Turnbull
Kim Dooley
Kyra McGregor - Student
Laurie Bodin
Laurie Gilliard

HOLLAND

Jade Ming - Manager
Alejandro Pittet
Julia Patenaude - Student
Lauri Nikula
Nadia DeMeuleneire

LAURIER

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

MELITA

Carolyn Arndt - Manager
Bevan Kliever
Calista Ternovetsky
Cassandra Sheffield
Crystal Lovett
Danielle Wood
Denise Teetaert
Drew Kirkup
Elizabeth Greig - Student
Janessa Fletcher
Kelly Wheelans
Lisa Murray
Mandy Chartrand
Marcie Greenley
Norma Tilbury
Samantha Manshreck
Sara Renwick
Tracy Kobs

MINNEDOSA

Terry McLenehan - Manager
Alayna McTavish
Angela Wedgewood
Debbie Strelczik

Gaylene Johnson
Jackie Birch
Jordan Brown
Kim Butler
Kristen Comrie
Kristina Hodges
Nicole Loewen

RESTON

Sherri Bartel - Manager
Anita Reyes
Ashley Salahub
Jessica Zarn
Lisa Irwin
Storm Wesley
Teresa Vandenberghe

SANDY LAKE

Mitchell Burgess - Manager
Carley Purdy - Student
Karen Fowler Drul
Maya Chomenchuk
Nikki Lewandoski
Shelley Zawislak
Trish Paterson

SHOAL LAKE

Sheldon Strachan - Manager
Jo-Anne Peech
Linda Wasilka
Lisa Memryk
Martha Dinko
Ronald Sawatzky
Val Buchanan

STE ROSE DU LAC

Derian Penziwol - Manager
Amanda Zalluski
Cheryl Porter
Emilie Durston
Jessica Dupre - Student
Jody Brunelle
Keah Bray
Kelsey Shellrude

STRATHCLAIR

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

TREHERNE

Leanne Lovie - Manager
Daniel Chanel
Kayla Johnson
Lana Wall
Megan Beswitherick - Student
Rosanne Boulet
Taryn Abraham

VIRDEN

Kyla Fingas - Manager
Amanda Bisson
Ashton Gilliland
Breanna Denty
Camryn Veitch - Student
Cassandra Germain
Emma Plett
Janet George
Jennifer Chant
Jodi Krieser
Justine Cozens
Lori Ritchie
Monica Sweeting
Nolan Bailey
Puneet Biltiwala
Ramandeep Kaur
Robyn Verinder
Suellen Cocquyt
Susan Childerhose
Tara Davies
Tim Penner
Tracy Andrew

WASKADA

Tanis Bennie - Manager
Brittany Coupland
Jorja Spence - Student
Leanne Hannah-Kehler

President and CEO Report

2022 was another great year for Sunrise Credit Union; we continued to make progress on our goals as an organization by improving processes to enhance member experience while providing the service our members have come to expect. It was also a record year for profit as we benefited from the increase in the prime rate.

Reflecting on the past year, I'm reminded that people make the difference. At Sunrise, our employees not only do a great job serving our members but also in their volunteer work. This year our employees volunteered over 8,500 hours to help their communities. This commitment is one of the many reasons we are proud to work at Sunrise. I thank our people for their community service.

FINANCIAL HIGHLIGHTS

Loan Growth	6.9%
Deposit Growth	4.5%
Total Equity	7.1%
Total Assets	\$1.8 Billion
Total Income	\$16.6 Million

In early March, Sunrise contributed \$50,000 to Ukrainian humanitarian aid due to the escalating crisis caused by the war in Ukraine. We also accepted donations from our members which totaled approximately \$19,000. We hope for a swift end to this conflict, and again we are proud to be able to provide financial support.

Sunrise committed \$50,000 to the Onanole & District Recreation Centre for renovations to their facility. We are pleased to help fund this project to ensure this recreational facility remains a vibrant and vital part of the community for years to come.

In 2022, Sunrise contributed more than \$450,000 towards the economic and social health of the communities we serve by supporting various events, teams, clubs, and non-profit organizations.

In addition, we awarded \$25,000 in scholarships to youth in our communities pursuing post-secondary education.

Looking ahead to 2023, our members will receive enhanced security for their mobile app and online banking platform as we implement two-factor authentication, which will provide another level of secure login for increased fraud protection.

We also look forward to implementing of our new enhanced online banking platform and app in 2023. This upgraded platform will provide enhancements for improved security and user experience.

Finally, I want to thank our board of directors and employees for their dedication, hard work, and resilience over the past year. To our members, we are extremely thankful for your trust in us. Thank you for your business.



Tim Klassen
President and CEO

Executive Leadership Team



Tim Klassen
President & CEO



Brad Ross
VP, Member Services



Kaydee Braun
VP, Human Resources



Kelly Scott
VP, Information Technology



Tayona Johnas
VP, Wealth and Marketing



Tony Keown
VP, Finance and Risk

Walk This Way

The pandemic has created a new appreciation in many communities for the old-fashioned activity of walking and hiking. As a result, several initiatives are ongoing to improve walking trails in Sunrise communities.

The Melita branch donated \$8,000 to the Melita Sunrise Walking Trail this year. The donation helped expand the walking Trail from the Town of Melita to the Bird Sanctuary. It also allowed for the construction of a bridge over a creek on the Trail. This year's donation was the second installment of a two-year commitment, with \$13,000 total donated by Sunrise Credit Union.

Sunrise Credit Union donated \$1,000 to the RM of Yellowhead for the Northshore Park Walkway Project. The North Shore Park is a focal point of the community in Shoal Lake, but the walkways were in poor condition and needed replacement.



Westman Critical Care on the Air Radiothon

Sunrise Credit Union presented the Westman Critical Care on the Air Radiothon on June 3 in support of the Shock Trauma Air Rescue Service (STARS), donating \$5,000 to be the presenting sponsor for the event. STARS is a Canadian non-profit helicopter air ambulance organization funded by government contributions, service groups, and corporate and individual donors. They provide immediate and specialized emergency care and transportation for critically ill and injured patients.

Children's Hospital Foundation of Manitoba

Sunrise Credit Union participated in the Children's Hospital Foundation of Manitoba fundraising efforts in November in several ways. Credit Union Central of Manitoba (CUCM) did a system sponsorship of \$250,000 over three years, with Sunrise's contribution being \$5,740 annually. In addition, Sunrise Credit Union collected monetary donations from members from November 28 to December 16. People who donated more than \$20 received a free Sunny Plush Toy. \$3,366 was collected through this initiative and presented to the Children's Hospital Foundation of Manitoba.

Tim Horton's Smile Cookie Campaign

In September, the Brandon and Virden branches were part of the Tim Horton's Smile Cookie fundraising initiative. \$1 from every Smile Cookie sold in Brandon and Virden from September 19-25 went to the Brandon Area Community Foundation (BACF). The BACF invests contributions it receives in a perpetual endowment fund and uses the income earned to make grants to various charitable groups. Between cookie sales and sponsors, \$73,336 was raised to benefit our local communities in Southwestern Manitoba. Sunrise Credit Union partnered with Compass, Fusion, and Westoba to contribute \$5,500 to the campaign.



Sunrise Commits \$50K to Onanole & District Recreation Centre

Sunrise Credit Union committed \$50,000 to the Onanole & District Recreation Centre Renewal: The Capital Campaign in March 2022.

The campaign supports projects related to the ongoing needs of the physical building and grounds and nourishes the social and recreational needs of those who live, work, play, grow and invest in the community.

“We’re impressed with the community effort that has gone into this project so far, and it was important for us to get involved and support this initiative,” said Sunrise Credit Union President & CEO Tim Klassen, “Rural communities are important to us because they make up the backbone of who we are. So, it’s important to us that our rural communities remain strong and vibrant.”

Once complete, the Renewal: The Capital Campaign will support over 15 projects and upgrades at the Onanole & District Recreation Centre building and grounds.

Sunrise Credit Union embracing Truth & Reconciliation

Canada marked the second National Day for Truth and Reconciliation on September 30, 2022. Sunrise Credit Union is committed to establishing and maintaining mutually respectful relationships with Indigenous and non-Indigenous Canadians as the foundation of meaningful reconciliation.

Sunrise has invested in community initiatives and projects that create awareness, learning, and dialogue opportunities. For example, Sunrise sponsored and participated in the Truth and Reconciliation Week activities in the City of Brandon for the last two years, contributing \$2,000 in 2022. In addition, Sunrise has provided financial support to the National Indigenous Peoples Day in Brandon, the inaugural Honouring the Good Road Gala, and the Creating a New Legacy Aboriginal Healing & Wellness Conference.

Internally, Sunrise Credit Union provides staff with Truth and Reconciliation and Indigenous Awareness Professional Development opportunities. The Board of Directors has a land acknowledgment before their meetings. We also encourage staff to learn through community events on the National Day for Truth and Reconciliation.

In 2022, many staff members wore orange on September 29 to recognize the National Day for Truth and Reconciliation. In addition, a colouring page was distributed to schools in some Sunrise communities, with the finished sheets posted in our branches.

In addition, Sunrise Credit Union sponsored the National Indigenous Peoples Day Celebration on June 21 at the Riverbank Discovery Centre in Brandon. This free event celebrated the diversity of Canada’s First Nations, Inuit, and Métis People with a full day of entertainment and displays.



Message from the Board

On behalf of the Board of Directors, I am pleased to convey a heartfelt thank you to all our 34,000+ loyal Sunrise Credit Union members. Your continued support makes this cooperative the success story it is!

This year has brought many opportunities for growth in our organization, as attested by the outstanding financial results in this annual report. In addition, our strategic plan allows us to grow and evolve as required by the ever-changing economic environment.

2022 brought much unrest in the world by an ongoing brutal war that has indirectly affected us all. High inflation and continued supply chain issues brought on an unprecedented rise in interest rates. Sunrise Credit Union is committed to working with members through difficult times.

Many credit unions, including Sunrise, had to overcome a cyber-attack in June 2022. Though inconvenient, our staff, especially IT staff, worked tirelessly to overcome this challenge.

This board has a strong commitment to a continuous learning journey. Over the past year, many directors have further developed and increased their knowledge by engaging in relevant education to be more effective as the board governing Sunrise Credit Union.

We regretfully say farewell to Karen Combs, director since the beginning of Sunrise Credit Union. Your insights, as well as your commitment to this organization, will be missed. Best wishes for the future, Karen! We are pleased to welcome Carol Hodgson to the board.

Last but not least, the Board of Directors owes a debt of gratitude to our President and CEO Tim Klassen, management, and staff. We appreciate and recognize your professional contributions and exemplary community volunteerism.

In closing, I extend a sincere thank you to the Board of Directors. Your knowledge, engagement and mutual respect has made my first year as your chair a wonderful experience.



Agnes Kokke
Chair, Board of Directors



Report on Nominations

The Sunrise Credit Union Board of Directors serves as elected representatives accountable to the membership. As the Nominations Committee, we met five times and ran another successful election campaign. In addition, the committee focused on increasing awareness and participation in our elections and reviewing annual policies.

The nominations committee comprises Scott Thompson, Doug Van Damme (Vice-Chair), Agnes Kokke, Karen Combs, and Craig Spencer.

This year's election was for District 2, which includes the branches of Deloraine, Hartney, Melita, Reston, Virden, and Waskada. Four board seats for three-year terms were open. Incumbent board members Jan McClelland, Daryll Logeot, and Fred Greig let their names stand for re-election. We had two new candidates, Elisabeth Archambault, and Carol Hodgson. Concluding our election, Sunrise is pleased to announce Carol as a new director and Jan, Daryll, and Fred as returning directors.

Sunrise Credit Union and the Board of Directors would like to thank Karen Combs for her 15 years on the board of Sunrise and three years with Turtle Mountain Credit Union before amalgamating to become Sunrise Credit Union.

I have enjoyed serving on the Nominations Committee and thank all the committee members for their contributions throughout the year.



Scott Thompson
Chair, Nominations Committee

Board of Directors



Agnes Kokke
Board Chair

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

Director Since: '19
Current Term Expires: April '24
Attendance: 28/28
Honorarium: \$20,000

Other Current Boards:

- Manitoba Tenancy Board

Agnes immigrated from the Netherlands to Canada in 1979 with a Business school and Chiropodist diploma. Self-employed all her life, for the last 17+ years, she has been an award-winning realtor with Century 21 Westman Realty. Agnes is also an appointed part-time commissioner with the Manitoba Tenancy board. Agnes has completed many relevant educational opportunities and is committed to staying the course. Agnes has served several decades as a credit union director. She feels privileged to serve as chair on the Sunrise Board of Directors.



Fred Greig
Board Vice Chair

Member, Audit and Risk Committee

Director Since: '13
Current Term Expires: April '26
Attendance: 19/21
Honorarium: \$16,500

Fred and his family operate a farm in the Reston area. Fred worked in the Ag Credit field for over 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.



D. Craig Spencer

Member, Audit and Risk Committee
Member, Nomination Committee

Director Since: '19
Current Term Expires: April '25
Attendance: 26/26
Honorarium: \$13,000

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 given Craig a basis to be an effective member of the Board.



Daryll Logeot

Vice-Chair, Governance Committee

Director Since: '02
Current Term Expires: April '26
Attendance: 17/21
Honorarium: \$13,000

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

Board of Directors



Douglas Van Damme

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

Director Since: '19
Current Term Expires: April '24
Attendance: 26/26
Honorarium: \$13,000

Doug is a retired school administrator living in Laurier, Manitoba. Throughout his career, Doug was active in teacher and principal organizations. Outside his professional life, he coached, volunteered, and served on various councils and groups, including 20 years as a member of the Kinsmen Club of The Pas and a volunteer ambulance driver. Since joining the Sunrise Board, Doug has completed CUDA, the Credit Union Director Achievement program, and Governance Leadership Institute I and II at the Joseph L. Rotman School of Management.



Glenn Young

Chair, Audit and Risk Committee
Member, Governance Committee
Member, CEO Evaluation Committee

Director Since: '80-'89;
'95-present
Current Term Expires: April '25
Attendance: 24/24
Honorarium: \$16,500
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 and oilseed farm and a farm management and tax consulting business. He served four years as vice-president of the Keystone Agricultural Producers, on Federal and Provincial Boards, the Manitoba Farm Mediation Board, and is chair of the AgriStability Appeals Board.



Gordon Dearlsey

Member, Audit and Risk Committee

Director Since: '22
Current Term Expires: April '25
Attendance: 14/15
Honorarium: \$13,000

The Guild Insurance Group employs Gord as a Life Insurance Advisor. He has 40 years of experience in various accounting and administration roles, including for a large public utility, a private business conglomerate, a not-for-profit agency, and as CAO of a rural municipality for 20 years. He grew up on a small mixed farm and has been involved with many local sports teams and community groups. He currently lives in his hometown of Baldur.



Janice McClelland

Chair, Governance Committee
Member, CEO Evaluation Committee

Director Since: '03
Current Term Expires: April '26
Attendance: 22/23
Honorarium: \$16,500

Other Current Boards:
• Deloraine-Winchester Community Economic Development Board
• Deloraine-Winchester Historical Society (Treasurer),
• Turtle Mountain Souris Plains Heritage Association (Chair)
• Deloraine & Area Christmas Cheer (Chair)

Jan has spent 20 years as a director, is past chair of the Board and the Nominations Committee, and is currently Chair of the Governance Committee. 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 and II at the Joseph L. Rotman School of Management. She anticipates completion of 'High Performing Boards' in 2023.

Board of Directors



Karen Combs

Member, Nomination Committee
Member, Governance Committee

Director Since: '05
Current Term Expires: April '23
Attendance: 25/25
Honorarium: \$13,000
Other Current Boards:

- Border Hills Housing Authority (Secretary)

Karen has been a Sunrise Credit Union Board of Directors member 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 Border Hills Housing Co-op board member since 2010. In addition, she volunteers for the Deloraine and Area Christmas Cheer, Ag Society, and Delwinda Court.



Robert Sopuck

Vice-Chair, Audit and Risk Committee

Director Since: '19
Current Term Expires: April '24
Attendance: 21/21
Honorarium: \$13,000
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 trained fisheries biologist and lives on a farm near Riding Mountain National Park.



Scott Thompson

Chair, Nomination Committee
Member, Governance Committee

Director Since: '14
Current Term Expires: April '24
Attendance: 21/24
Honorarium: \$16,500

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



Steve Langston

Member, Audit and Risk Committee

Director Since: '22
Current Term Expires: April '25
Attendance: 14/15
Honorarium: \$13,000

Steve Langston is an entrepreneur from Onanole, Manitoba, and owns Dirty T-Shirt Productions. Langston believes there is abundant opportunity in our rural communities for business and impressive quality of life. Steve is proud to be a Director at Sunrise because of the organization's impact on the communities we serve.

Board of Directors



Bjarni Walterson

Member, Governance Committee

Director Since: '19
Current Term Expires: April '22
Attendance: 8/8
Honorarium: \$13,000

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, Bjarni was elected to the Minnedosa Credit Union Board of Directors, serving seven years. He moved to the Sunrise Credit Union Board of Directors when MCU amalgamated in 2020.



Lon Cullen

Member, Governance Committee

Director Since: '13
Current Term Expires: April '22
Attendance: 7/8
Honorarium: \$13,000
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 firmly believes in the Credit Union system, mainly because it is rooted in the 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.



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 75th 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

BOARD OF DIRECTORS REMUNERATION	
Annual Board Chair Honorarium	\$20,000
Annual Vice-Chair Honorarium	\$16,500
Annual Director Honorarium	\$13,000
Annual Committee Chair Honorarium	\$16,500
Board and Committee Meeting Fee	\$150

Director 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.

Directors, Committee Members, Management and Staff

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

Payments made for honouraria and per diems amounted to \$269,779 (2021 - \$204,889), reimbursement of expenses amounted to \$44,690 (2021 - \$555) and meeting, training and conferences costs amounted to \$12,179 (2021 - \$48,461) for the year ended December 31, 2022.

Loans to directors and staff as at December 31, 2022 amounted to 2.22% (2021 – 2.08%) of 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 \$18,000 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 2022 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

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, 2022, 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, 2022.

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, 2022.

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 22, 2023.

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 22, 2023


Chartered Professional Accountants

Summary Consolidated Statement of Financial Position

As at December 31, 2022

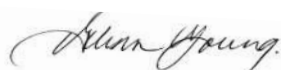
	2022	2021
ASSETS		
Cash and cash equivalents	61,498,428	78,090,544
Accounts receivable	3,603,879	1,958,876
Investments and accrued interest	330,800,870	330,882,793
Members' loans receivable and accrued interest	1,385,721,202	1,295,725,111
Income taxes	52,026	58,574
Prepaid expenses and deposits	4,776,292	4,293,845
Derivative financial assets	8,294,599	-
Property and equipment	22,955,029	22,351,496
Deferred tax	2,051,000	1,683,000
	1,819,753,325	1,735,044,239
LIABILITIES		
Member deposits and accrued interest	1,671,740,370	1,600,404,215
Income taxes payable	3,138,943	-
Trade payables and accrued liabilities	11,137,474	8,283,993
Derivative financial liabilities	-	1,644,828
Securitized debt	4,354,092	10,569,723
	1,690,370,879	1,620,902,759
MEMBERS' EQUITY		
Member shares	16,528,713	17,554,325
Retained earnings	112,853,733	96,587,155
	129,382,446	114,141,480
	1,819,753,325	1,735,044,239

APPROVED ON BEHALF OF THE BOARD

Agnes Kokke
Director



Glenn Young
Director



Summary Consolidated Income Statement

For the year ended December 31, 2022

	2022	2021
FINANCIAL INCOME		
Member loans	48,577,307	43,898,701
Investments	12,642,490	5,510,560
	61,219,797	49,409,261
INTEREST EXPENSE		
Deposits	21,956,384	17,685,496
Interest on borrowed money	65	1,961
	21,956,449	17,687,457
GROSS FINANCIAL MARGIN	39,263,348	31,721,804
OPERATING EXPENSES		
Administration	7,678,369	6,881,584
Amortization	1,211,954	2,336,525
Member security	1,434,433	1,355,123
Occupancy	3,294,391	2,864,681
Organizational	872,451	793,575
Personnel	17,778,325	17,730,228
	32,269,923	31,961,716
Net operating income (loss)	6,993,425	(239,912)
Other income	8,455,093	9,338,773
Income before provision for impaired loans and property held for resale, gains (losses) on derivatives and income taxes	15,448,518	9,098,861
Provision for impaired loans and property held for resale	3,360,263	2,261,270
Income before gains (losses) on derivatives and income taxes	12,088,255	6,837,591
Gains (losses) on derivatives	9,939,427	2,946,545
INCOME BEFORE INCOME TAXES	22,027,682	9,784,136
INCOME TAXES		
Current	5,783,633	2,152,530
Deferred	(368,000)	103,000
	5,415,633	2,255,530
NET INCOME	16,612,049	7,528,606

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

Summary Consolidated Statement of Changes in Members' Equity

For the year ended December 31, 2022

	Member shares	Retained earnings	Total equity
BALANCE DECEMBER 31, 2020	18,434,145	89,215,721	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	96,587,155	114,141,480
Net income	-	16,612,049	16,612,049
Issuance of member shares	11,765	-	11,765
Redemption of member shares	(1,037,377)	-	(1,037,377)
Dividend on preference shares, net of tax recovery	-	(345,471)	(345,471)
BALANCE DECEMBER 31, 2022	16,528,713	112,853,733	129,382,446

Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
OPERATING ACTIVITIES		
Interest received from members' loans	47,697,061	44,389,806
Interest and dividends received from investments	9,292,300	5,510,560
Other income received	6,327,643	9,338,773
Cash paid to suppliers and employees	(28,548,261)	(28,924,121)
Interest paid on deposits	(21,352,113)	(19,416,322)
Interest paid on borrowed money	-	(1,961)
Income taxes paid	(2,651,238)	(3,308,321)
	10,765,392	7,588,414
FINANCING ACTIVITIES		
Net change in members' deposits	70,731,819	107,037,760
Proceeds from issuance of member shares	11,765	9,550
Redemption of member shares	(1,037,377)	(889,370)
Repayments of securitized debt	(6,215,631)	(6,653,999)
	63,490,576	99,503,941
INVESTING ACTIVITIES		
Net change in members' loans receivable	(92,452,250)	(100,815,615)
Proceeds on disposal investments	3,432,113	13,405,643
Purchases of property and equipment	(1,828,497)	(2,867,524)
Proceeds from disposal of property and equipment	550	-
	(90,848,084)	(90,277,496)
Increase in cash and cash equivalents	(16,592,116)	16,814,859
Cash and cash equivalents, beginning of year	78,090,544	61,275,685
Cash and cash equivalents, end of year	61,498,428	78,090,544

Notes of the Consolidated Financial Statements

1. Basis of the summary consolidated financial statement

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2022 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, 2022 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, 2022, which contain the information detailing the calculation.



s u n r i s e c u . m b . c a