

Building A Brighter Future

TOGETHER

2 0 1 0 A N N U A L R E P O R T





WE'RE PROUD OF OUR
Southwestern Manitoba roots.

ANNUAL MEETING **AGENDA** – Monday, April 18, 2011

1. Call to order
2. Appointment of Recording Secretary
3. Welcome and Introductions of the Board of Directors and Guests
4. Report on Due Calling of Meeting
5. Report on Quorum
6. Adoption of Agenda
7. Minutes of Last Annual General Meeting
8. Moment of Silence
9. Board of Directors' Report
10. President & CEO's Report and Financial Statements
11. Appointment of Auditors
12. Director Nominating Committee Report
13. Other Business
14. Presentation of Service Awards
15. Door Prizes
16. Adjournment



NOMINATING COMMITTEE **REPORT** – Don Zeghers, Chair of the Nominating Committee



The nominating committee consists of Don Zeghers, Lee Adams, Gary Williams and Jean Bazin. Our bylaws state that notices for Director Nominations are to be posted in all locations for 30 days, beginning 75 days prior to the annual meeting.

Notices requesting nominations were placed in all branch locations from January 17 to February 17, 2011. Glenn Caldwell, Karen Combs, Daryll Logeot and Rob Ramage were nominated.

The Board is seeking four directors. The nominating committee presents the above four individuals as candidates for the four open director positions.

We recommend that these individuals be elected.

Respectfully submitted

A handwritten signature in blue ink, appearing to read 'Don Zeghers', written over a light blue horizontal line.

Don Zeghers
Chair of the Nominating Committee



On behalf of the Board of Directors of Sunrise Credit Union it is my pleasure to present the 3rd annual report covering our 2nd year of operations. With the opening of our new branch in Brandon, Sunrise now operates in thirteen communities and has twelve board members.

The Sunrise Credit Union mission statement refers to our community roots and what we are trying to achieve. The Board shares a commitment to cooperative values and a desire to provide oversight and governance to Southwestern Manitoba's strongest and most well-respected credit union.

The Board meets monthly to review operations and financial statements. We have an annual planning session to determine the future goals and direction of the credit union. The Board also attends training sessions on various topics in order to provide us with the tools we need to fulfill our responsibilities. In addition, the Board attends provincial meetings and sends representatives to national conventions as well. It is important that we interact with other credit unions at these functions to help us learn and grow.

The Board has two committees, the Audit Committee and the Nominating Committee. The Audit Committee consists of directors Gary Williams, Glenn Caldwell, Karen Combs and Evan Casselman who meet quarterly with our internal auditor and also with our auditors, Meyers Norris Penny as required. The Nominating Committee consists of Don Zeghers, Lee Adams, Gary Williams and Jean Bazin who oversee and conducts director nominations and elections.

Interest rates were very low this year which resulted in low margins in the credit union. It pleases me to say that despite these low margins Sunrise Credit Union remains strong and we were able to contribute to many causes in the communities we serve.

I'm pleased to report that our credit union put back \$130,000 into our communities and in addition we paid out a \$500,000 patronage dividend.

We appreciate your continued support and look forward to another excellent year in 2011.

Respectfully Submitted

A handwritten signature in blue ink that reads "T.M. Wakely". The signature is written in a cursive, slightly slanted style.

Terry Wakely
Chair of the Board of Directors



SUNRISE

Board of Directors

> > > *Volunteers who generously give their time to provide direction and governance to our organization.*

BOARD OF DIRECTORS



Chair
Terry Wakely
Virden



Vice Chair
Glenn Young
Cypress River



Corporate Secretary
Jan McClelland
Waskada



Lee Adams
Melita



Evan Casselman
Boissevain



Karen Combs
Deloraine



Daryll Logeot
Hartney



Rob Ramage
Baldur



Jean Bazin
Treherne



Gary Williams
Hartney



Don Zeghers
Holland



No picture available

Glenn Caldwell
Reston





The second year since Sunrise Credit Union came into existence has been one of exceptional change and exciting growth. In January we began preparing for a major change to a new banking system which was successfully completed in October. A lot of work was put into this project by all staff and in particular those who worked on the conversion team.

Our sincere thank you to everyone for making this huge project a success.

Another goal was attained in May when Sunrise Credit Union opened a new branch office at 824-18th Street in Brandon. We look forward to serving our membership both existing and new at this location and are excited to be a part of the growth taking place in the city of Brandon.

We welcomed a number of new staff to our Sunrise team in 2010 and look forward to the contribution their skills will bring to providing the high level of service our members have come to expect.

Highlights of our 2010 results include:

- Deposit growth of 14%
- Loan growth of 18%
- Income was \$1.3 Million
- Member equity 5.73%
- Total assets \$606 Million

All these numbers reflect strong growth. While we would have liked increased profitability, the low interest rate margins continued to put pressure on margins. We're proud to say that our performance numbers in growth are above average for Manitoba Credit Unions. For 2011 our forecast is for increased interest rates which will help profitability to return to more historical levels.

No major projects are planned for 2011; however we look forward to increased efficiencies from the new banking system. Mobile Banking and E-statements are two examples of these efficiencies.

I would like to thank the Board of Directors for their leadership and the staff for their dedication. The members make this all possible and we say thank you for your continued support. We are well positioned for the future and look forward to continued success.

Respectfully submitted

A handwritten signature in blue ink, appearing to read 'H. Bowler', written over a light blue horizontal line.

Harry Bowler
President and Chief Executive Officer

WELCOME TO **SUNRISE CREDIT UNION**



President & CEO
Harry Bowler



Executive VP & ACEO
Tim Klassen



VP Strategic Development
& Wealth Management
Tayona Johnas



VP Deposit
& Member Services
Ted Billeck



VP Finance
Tony Keown



VP Human Resources
Kaydee Deremiens



VP Lending
James Knockaert



VP Branch Manager
Gene Pielechaty

EXECUTIVE TEAM

Integrity, Commitment, Cooperative Values



The background of the slide features a silhouette of several oil pumpjacks against a sunset sky. The pumpjacks are arranged in a line from left to right, with the largest one on the left and smaller ones to the right. The sky is a mix of orange, yellow, and blue, with the sun low on the horizon. The overall mood is industrial and professional.

BRANCH MANAGERS

It's our people who make the difference.

- ➤ ➤ *Experienced, knowledgeable professionals who understand member needs.*

BRANCH MANAGERS – Proud to be the financial institution of choice in Southwestern Manitoba



Baldur
Deb Durham



Boissevain / Minto
Jim Dickinson



Brandon
Mike Brolund



Cypress River
Bill Coder



Melita
Tammy Vanbeselaere



Hartney
Joanne Clawson



Reston
Brenda Ellis-Anderson



Treherne / Holland
Jackie Conrad



Deloraine
Diane Hart



Virden
Gene Pielechaty



Waskada
Steven Brigden



IT'S OUR PEOPLE WHO MAKE THE **DIFFERENCE.**

Corporate Office Employees

Ted Billeck
Harry Bowler
Stacey Bruneau
Yvette Claeys
Janice Coulter
Janice Demers
Keith Demings
Kaydee Deremiens
Belinda Gagnon
Tayona Johnas
Tony Keown
Curtis Kelso
Tim Klassen *20 years
James Knockaert *30 years
Kristyn Kolosky
Donald Lesage *30 years
Leanne Lovie
Devin Moore
Lynn Nunn
Shelley Paull
Shelley Phillips
Brenda Shaw
Lori Taylor *10 years
Angela Wedgewood
Gwen Wooley

Baldur Branch

Deb Durham
Megan Bellow
Monica Geirnaert
Tracey Hiscock
Shirley Levreault
Valerie Nordquist

Boissevain/Minto Branch

Jim Dickinson
Lauren Campbell
Sheila Chinner *25 years
Michelle Harper
Melissa Fehr
Don McNamee
Elmer McCallum *5 years
Sandra Mitchell
Hollie Neufeld
Leanne Pringle
Joan Robertson *20 years
Heather Wood
Cathy Workman

Brandon Branch

Mike Brolund
Cheryl Gunning
Brittany Hainsworth
Samantha Halyk
Kim Kunka
Randy Kuz *15 years
Canda Laderoute
Robin Lenton

Cypress River Branch

Bill Coder
Shelley Arason
Brittany Cullen
Nicole Desrochers
Tammy Gillis Waldon
Lindsay Hague
Caleigh McCreery
Agnes Messner
Troy McGill
Valerie Walker
Kassandra Wytinck
Debra Young

Deloraine Branch

Diane Hart
Patti Janssens
Kelly Swaenepoel
Lorrie Weidenhamer
Stacey Wilkinson

Hartney Branch

Joanne Glawson
Dianne Agnew
Ruby Bertholet
Jeanette Hay
Kim Dooley *10 years
Laurie Gilliard
Doris Maguire
Mina McDowell
Peggy Moir *10 years

Holland Branch

Jackie Conrad
Kim Gee *5 years
Charlene Graham
Dona Smart *25 years
Stephanie Sundell

Melita Branch

Tammy Vanbeselaere
Carolyn Arndt
Alana Barnesky
Roberta Brown
Elaine Dayholos
Kristen Driedger
Marcie Greenley
Tammy Hubka
Connie Jones
Christine Schuddemat
Cassandra Patterson
Andrea Reid
Kayle Shannon
Denise Teetaert
Norma Jean Tilbury *20 years

Reston Branch

Brenda Ellis-Anderson
Sherri Bartel
Lindsay Boulton *5 years
Auralee Leadbeater
Janis Lobreau *10 years
Patsy Lockhart
Shirley Jago
Lorna Milliken
Donita Roblin
Candy Wanless
Cathy Williamson

Treherne Branch

Jackie Conrad
Cindy Dalrymple *20 years
Shirley Isford *35 years
Erynn Lawrence
Gemma Neumann
Corinne North
Krista Sierens
Teresa Thiessen
Melissa Williams

Viridon Branch

Gene Pielechaty
Yvonne Baron
Lacey Bawdon
Lottie Bridgeman
Lori-Jane Carr
Laura Denty
Jason DeRuyck
Jackie Goodchild
Stacie Gonty
Kristen Erick
Alesha Hofer
Haley Houck
Dave Kaminsky
Melissa Klassen
Lynn Kerik
Linda Lane
Lisa Massina
Kelly Masson
Steve May
Donna Jean McNish *35 years
Bill McRae
Stacey Morin
Mairead Mossop
Tarin Nahachewsky
Nicole Neufeld
Tyler Pateman
Tim Penner
Cheryl Ripmeester
Rhonda Rudneski
Maureen Senff
Katie Sigurdson
Heather Skelton
Michelle Smith-Hayward
Wil Weir *10 years
Audrey Zenchyshyn

Waskada Branch

Steven Brigden
Tanis Bennie
Audrey Dickinson
Leanne Hannah-Kehler
Kim Radcliffe
Dianne Shukin
Vicky Wanner

* *Staff Members receiving Service Awards*





CHANGING

The World.

> > > *Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has. – Margaret Mead*

SUNRISE IN YOUR **COMMUNITIES**

Sunrise continues the long tradition of our legacy credit unions in supporting our communities. Our staff donated in excess of 5200 hours of volunteering their time to community events and Sunrise Credit Union contributed over \$130,000 to various community and charity events this past year.

The following are some of the organizations and events we were proud to support in 2010.

Town of Virden
Canadian High School Rodeo
Family Literacy Day
Lenore Curling Club
Virden Curling Club
Virden Com Arts Council
Southwest 4-H Arena Council
Elks Bonspiel
Virden's Men's & Ladies Bonspiel
Manitoba Charolais Association
4-H Clubs
Melita Arena
Pierson Rodeo
Pallative Care
Melita School Awards
Reston Rockets Baseball
Reston Horse Show
Reston Memorial Bonspiel
Waskada Minor Ball
Waskada Year Book
Glenboro/Cypress Fire Department Bonspiel
Cypress Gardens
Community Development Corporation
Cypress River 125th
Cypress River Kids Club
Baldur Year Book
Progress Ag Safety Days
Baldur Regals
Baldur Ladies Night
Town of Hartney
In-Da-Cup Golf Classic

Treherne Minor Athletic
Beef Days
Holland Fiddling Contest
RCMP Golf Tournament
Holland Figure Skating Club
Holland Lions
Holland Chamber of Commerce
Boissevain Festival of the Arts
Boissevain Broncos Provincials
Canadian Police Association
Boissevain/Morton Rec Community
SCU Donation
Boissevain Metis Fest
Boissevain Teen Crisis
Boissevain COFC
Boissevain Theatre
Ducks Unlimited
Deloraine 4-H
Deloraine Ag Society
Deloraine School Award
Provincial Ex of Manitoba
Brandon Clover Leaf
Brandon Real Estate
Westman Youth End
Brandon Wheat Kings AAA Midgets
Parkinson Society Walk
Brandon Relay for Life
Manitoba Livestock Association
Virden Youth for Christ
Virden Oil Kings
Elkhorn Curling Club

Virden Collegiate
VCI Volleyball
Melita Lions Club
Pierson Bruins
Melita Bowling
Reston Rockets Hockey Club
Reston Curling Club
Turtle View Snowdrifters
Glenboro Curling Club
Tiger Hills Art Association
Cypress River Community Club
Pembina Lady Tigers
Rock Lake Minor Hockey
Town of Hartney
Holland Rockets
Treherne Curling Club
Holland Rink
Boissevain Farm Focus
Deloraine Colts
Southwest Snow Trackers Inc.
Brandon Female Hockey
ACC Foundation Inc.
Brandon Diaper Derby
Yellowhead Chiefs Hockey
Westman Wildcats Female Hockey
The MB International Horse Show
Southwest Cougars AAA Hockey
Pembina Valley AAA Hockey
Pembina Valley Female Hockey
Central Plains Female Hockey



SUNRISE CREDIT UNION LIMITED

Summary Consolidated Financial Statements

December 31, 2010



Report of the Independent Auditors on the Summary Financial Statements

To the Members of Sunrise Credit Union Limited:

The accompanying summary consolidated financial statements of Sunrise Credit Union Limited, which comprise the consolidated summary balance sheet as at December 31, 2010 and the summary consolidated statements of income and retained surplus and cash flows, are derived from the audited consolidated financial statements of Sunrise Credit Union Limited for the year then ended. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 23, 2011.

The summary consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Sunrise Credit Union Limited.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of these summary consolidated financial statements in accordance with Canadian generally accepted accounting principles.

Auditors' Responsibility

Our responsibility is to express an opinion on these summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited financial statements of Sunrise Credit Union Limited for the year ended December 31, 2010 are a fair summary of those consolidated financial statements, in accordance with Canadian generally accepted accounting principles.

Brandon, Manitoba

March 23, 2011

Meyers Norris Penny LLP

Chartered Accountants

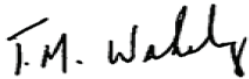


SUNRISE CREDIT UNION LIMITED

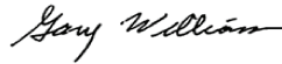
Summary Consolidated Balance Sheet - As at December 31, 2010

	2010	2009
Assets		
Funds on hand and on deposit	18,445,965	17,462,273
Investments and accrued interest	76,520,416	87,416,466
Member loans receivable and accrued interest	493,111,882	416,716,373
Other assets	7,541,179	7,847,687
Property and equipment	10,412,618	6,181,069
	606,032,060	535,623,868
Liabilities		
Member deposits and accrued interest	568,270,821	499,110,720
Accounts payable	3,294,373	3,630,312
	571,565,194	502,741,032
Retained surplus and members' equity		
Member shares	7,794,206	7,519,206
Retained surplus	26,672,660	25,363,630
	34,466,866	32,882,836
	606,032,060	535,623,868

Approved on behalf of the Board



Director



Director

SUNRISE CREDIT UNION LIMITED

Summary Consolidated Statement of Income and Retained Surplus - For the year ended December 31, 2010

	2010	2009
Financial income		
Member loans	21,571,512	19,129,172
Investments	3,480,613	4,435,006
	25,052,125	23,564,178
Cost of funds		
Deposits	10,256,641	11,144,036
Borrowed money	86,391	2,791
	10,343,032	11,146,827
Financial margin	14,709,093	12,417,351
Operating expenses		
Administration	6,631,680	4,930,605
Member security	622,133	421,392
Occupancy	1,442,522	1,121,737
Organizational	354,791	328,484
Personnel	10,195,437	8,312,085
	19,246,563	15,114,303
Other revenue	7,008,328	6,015,728
Net operating expenses	(12,238,235)	(9,098,575)
Income from operations before loan impairment	2,470,858	3,318,776
Provision for loan impairment	182,511	341,327
Income before patronage refund	2,288,347	2,977,449
Patronage refund	500,050	-
Income before income taxes	1,788,297	2,977,449
Provision for income taxes		
Current income taxes	356,267	395,692
Future income taxes	123,000	-
	479,267	395,692
Net income	1,309,030	2,581,757
Retained surplus, beginning of year	25,363,630	22,781,873
Retained surplus, end of year	26,672,660	25,363,630

SUNRISE CREDIT UNION LIMITED

Summary Consolidated Statement of Cash Flows - For the year ended December 31, 2010

	2010	2009
Cash provided by (used for) the following activities		
Operating		
Interest received from member loans	21,367,686	19,071,777
Interest and dividends received from investments	3,708,320	5,133,988
Other income received	4,323,162	6,015,728
Income taxes paid	(431,520)	(427,809)
Interest paid to members	(10,440,049)	(11,479,243)
Interest paid on borrowed money	(86,391)	(2,791)
Cash payments to suppliers and employees	(16,124,658)	(17,007,105)
	2,316,550	1,304,545
Financing		
Net change in member deposits	69,343,509	57,919,919
Issuance of member shares	10,110	6,775
Redemption of member shares	(235,173)	(580,817)
	69,118,446	57,345,877
Investing		
Net change in loans receivable	(76,374,194)	(66,564,609)
Proceeds on disposal of investments	10,668,343	20,552,514
Purchase of property and equipment	(4,761,454)	(1,337,939)
Proceeds on disposal of property and equipment	16,001	6,434
	(70,451,304)	(47,343,600)
Increase in cash resources	983,692	11,306,822
Cash resources, beginning of year	17,462,273	6,155,451
Cash resources, end of year	18,445,965	17,462,273

NOTES



NOTES

PROUD TO BE THE FINANCIAL INSTITUTION OF CHOICE IN SOUTHWESTERN MANITOBA.

BRANCHES

BALDUR ATM*
Phone 535.5000

MELITA ATM*
Phone 522.3272

BOISSEVAIN ATM*
Phone 534.2421

MINTO
Phone 776.2330

BRANDON
Phone 727.5000

RESTON ATM*
Phone 877.3991

CYPRESS RIVER
Phone 743.2181

TREHERNE ATM*
Phone 723.3250

DELORAINÉ ATM*
Phone 747.2336

VIRDEN ATM*
Phone 748.2907

HARTNEY ATM*
Phone 858.2171

WASKADA
Phone 673.2774

HOLLAND ATM*
Phone 526.6470

**ATM access available 24 hours*

Sunrise Credit Union Corporate Office

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sunrise.mb.ca

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