



BUILDING A BRIGHTER FUTURE TOGETHER.

2019 ANNUAL REPORT



OUR MISSION

We are a member owned community focused organization dedicated to providing personalized competitive financial services to benefit our members and communities.

OUR VISION

To provide full services; pursue community growth; and assist youth, members, and others in achieving goals and dreams through innovation, flexibility and leadership.

OUR VALUES

At Sunrise Credit Union, we believe that we can best serve our members, our employees, our partners and our community by practicing these values:

in-teg-ri-ty. Be honest. **hon-es-ty.** Be fair and truthful. **co-op-er-a-tive phi-los-o-phy.** Assist one another in working towards common goals. **re-spect.** Appreciate the abilities, qualities and achievements of others. **fair-ness.** Maintain freedom from bias. **em-pa-thy.** Understand the feelings of others. **trust.** Believe in the reliability, truth, ability and strength of others. **loy-al-ty.** Feel allegiance to those we're working with. **cour-age.** Face difficult situations without fear. **op-ti-mism.** Maintain confidence about the successful outcome of the future.

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Message from the BOARD OF DIRECTORS

To our members: This year's message from the Board of Directors was written before the Covid-19 health and economic crisis. The myriad of ways life has changed for all of us in the past few weeks was nothing short of astounding, and we know more changes lie over the horizon. It is important to acknowledge that we are, and will be, living in a much different time and space, and to also express my confidence in Sunrise Credit Union and in our ability to weather this unexpected storm. I know we are up to these challenging times. Our strength lies in having an engaged and diverse board and an incredible staff. I cannot express strongly enough the gratitude the Board holds for this marvellous group of people. While the plans and aspirations we held for 2020 have changed dramatically because of the pandemic, in the past few weeks and it's fair to say "All bets are off," I know Sunrise will continue to serve you, our members, and we will emerge from this unique challenge stronger and more determined than ever to build a brighter future together.

I am very pleased to report, on behalf of the Board of Directors, another successful year for your credit union. The financial highlights are covered elsewhere in this annual report, so my focus here is on a few of our other 2019 highlights but more so looking to 2020.

The board is proud of the reputation Sunrise has in the Manitoba credit union system. Our reputation is a result of our credit union living by our mission, vision and values – the filter through which we look at everything we do. Those three things, as first set

out by the Board of Directors in 2008, continue to serve us well.

2019 was another busy year as we spent (and will continue to spend) a great deal of time looking to the future and considering which moves are the best moves for our members. November was an exciting time as Sunrise and Minnedosa Credit Union members voted unanimously to amalgamate on July 1, 2020. We look forward to Minnedosa's members becoming part of the Sunrise family and welcome Scott Thompson and Bjarni Walterson to the board.

Effective and knowledgeable oversight and leadership are paramount to our continued success. To that end, your board goes above and beyond the minimum requirements in education. We are on track to have all board members hold their Certified Credit Union Director (CCUD) accreditation through the Rotman School of Business by the end of 2021. This year, three board members will be taking their Level II accreditation, focusing on cyber security.

As noted in the Nominations Committee report, Lee Adams is retiring at the end of his term (April 2020). I started my CU 'career' with Lee on the Virden Credit Union board, and thank him for his decades of service to his home community of Melita as well as Virden and Sunrise Credit Unions.

It's been my privilege to chair the Sunrise board for the past two years. It's been an incredibly busy, exciting and rewarding experience. We have an engaged and diverse board and an incredible staff. Together we will continue to build a brighter future for our members and our communities.



Janice McClelland

JANICE MCCLELLAND,
Chair, Board of Directors



Report on NOMINATIONS

The Board of Directors for Sunrise Credit Union Limited is a group of men and women serving as elected representatives accountable to the membership. Following one of the seven International Co-operative Principles of Democratic Member Control, Board members serve the Credit Union membership for three-year terms on a rotating basis. Sunrise Credit Union follows a three district model, which includes director term expiry dates within each district that are aligned. That means all director positions in a given district come up for election at the same time. Any Sunrise member whose primary branch lies within that district is eligible to submit a nomination application. This year the election is scheduled for four director

seats in District 2. The Nominating Committee consists of Agnes Kokke and Doug Van Damme, chaired by Roger Palmer.



This year the election was scheduled for four director seats in District 2. This year there were five directors, in District 2, with terms expiring, Jan McClelland, Fred Greig, Daryll Logeot, Karen Combs and Lee

Adams. Four of the five directors have decided to seek re-election; these include Jan McClelland, Karen Combs, Daryll Logeot and Fred Greig. Director Lee Adams has decided not to seek re-election. We thank Lee for his many years of dedicated service and wish him all the best in the future.

Following due process for nominations, with no additional candidates being nominated, with an uncontested election, the nominating committee is pleased to announce Jan McClelland, Karen Combs, Daryll Logeot and Fred Greig re-elected to the Board of Directors of Sunrise Credit Union Limited.

A handwritten signature in cursive script, appearing to read 'R. Palmer'.

ROGER PALMER,
Chair, Nominating Committee

Board of DIRECTORS



Jan McClelland
District 2 • Board Chair
Member of Governance Committee
Attendance: 17/17 • Term Expires: 2023



Glenn Young
District 3 • Vice Chair
Chair of Audit & Risk Committee
Attendance: 15/15 • Term Expires: 2022



Lee Adams
District 2 • Director
Member of Audit & Risk Committee
Attendance: 9/15 • Term Expires: 2020



Lon Cullen
District 3 • Director
Chair of Governance Committee
Attendance: 15/15 • Term Expires: 2022



Fred Greig
District 2 • Director
Member of Audit & Risk Committee
Attendance: 14/15 • Term Expires: 2023



Penny Johnson
District 3 • Director
Member of Audit & Risk Committee
Attendance: 13/15 • Term Expires: 2022



Roger Palmer
District 1 • Director
Chair of Nomination Committee;
Member of Audit & Risk Committee
Attendance: 16/17 • Term Expires: 2021



Craig Spencer
District 3 • Director
Member of Governance Committee
Attendance: 13/13 • Term Expires: 2022



Doug Van Damme
District 1 • Director
Member of Governance &
Nomination Committees
Attendance: 13/15 • Term Expires: 2021



Evan Casselman

District 3 • Director

Member of Governance Committee

Attendance: 3/3 • Term Expired: 2019



Karen Combs

District 2 • Director

Member of Governance Committee

Attendance: 14/15 • Term Expires: 2023



Agnes Kokke

District 1 • Director

Member of Governance &
Nomination Committees

Attendance: 13/17 • Term Expires: 2021



Daryll Logeot

District 2 • Director

Member of Governance & Chair
of Nomination Committee

Attendance: 15/17 • Term Expires: 2023

Governance at **Sunrise Credit Union** is how the Board of Directors sets and guides the overall direction of the credit union to ensure its success. This success is both as a viable business and as a socially and economically responsible financial co-operative that aligns with the interests and values of its members, employees and external stakeholders.

The Board of Directors at **Sunrise Credit Union** is elected by the members in a democratic one-member, one-vote system for a three-year term, up to a maximum of four consecutive terms. In addition to attending regular board meetings, each Director serves on a committee that assists the Board in its governance.

Directors, Committee Members, Management and Staff Disclosure:

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 \$155,826 (2018 - \$134,195), reimbursement of expenses amounted to \$89,219 (2018 - \$42,373) and meeting, training and conferences costs amounted to \$61,898 (2018 - \$50,759) for the year ended December 31, 2019.

Loans to directors and staff as of December 31, 2019, amounted to 2.62% (2018 - 2.74%) of assets of the Credit Union.



Message from the PRESIDENT & CEO

It has been another successful year for Sunrise Credit Union; we continue to learn and grow as an organization both organically and through amalgamations.

2019 saw Sunrise Credit Union be the official Volunteer Partner of the Tim Hortons Brier in Brandon, and our staff volunteered more than 7,500 hours. We continued to increase our foothold on Financial Literacy, ran some very successful marketing campaigns and were the recipients of two marketing awards. We were pleased to host Ritah Namubiru of Uganda as part of the CDF Women's Mentorship Program, and continued to give back to the communities we serve in numerous ways. You can find details and highlights of some of our 2019 initiatives and events throughout this Annual Report.

A few highlights from our financial report as of December 31, 2019, are as follows:

- Deposit Growth was 15.9%
- Loan Growth was 10.8%
- Net Income was \$5.6 million
- Total equity was 6.96% of assets
- Total Assets \$1.32 billion

The Road Ahead

We have challenges ahead in 2020, beginning with supporting our agricultural producers through a very wet harvest and small businesses in our communities who all help drive our economy. Recent events surrounding COVID-19 have presented an even more significant challenge for communities, businesses and our credit union. The Bank of Canada reacted swiftly to reduce the cost of borrowing by lowering the borrowing rate. At the same time, the provincial and federal governments provided programs for additional assistance, such as payment deferrals

and interest-free loans to help businesses during the pandemic. Sunrise will continue to monitor the situation, listening and acting on the recommendations and restrictions coming from both federal and provincial governments as we begin the reopening phase of our economy.

There are many positives that we look forward to in the coming year, including welcoming Minnedosa Credit Union staff and members to the Sunrise family. We were humbled by the voting results, with members from both Sunrise and Minnedosa Credit Unions voting 100% in favour of amalgamation. We look forward to the official merger date of July 1, 2020, to begin the transition of systems and processes. We thank the members of Minnedosa for their vote of confidence and look forward to continuing to build on the firm foundation established by the legacy Credit Union.

We are excited about launching a new, fully integrated technology platform through a new partnership with nCino, a financial technology company. Staff will begin training on this system later this spring with an expected roll out to our members in the fall. This technology will add value by improving internal processes and enhancing the member experience. In summary, I would like to say thank you to our board of directors for their oversight, governance and leadership. Thank you to our staff for your dedication and hard work providing our members with excellent service and a great experience. To our members, thank you for your trust and continued support.



TIM KLASSEN,
President & CEO

Executive LEADERSHIP TEAM



Tim Klassen
President & CEO



Ted Billeck
VP, Branch Operations



Kaydee Braun
VP, Human Resources



Tayona Johnas
VP, Wealth and Marketing



Tony Keown
VP, Finance & Risk



James Knockaert
VP, Lending



Kelly Scott
VP, Information Technology

Corporate SOCIAL VALUES

Sunrise Credit Union is part of the co-operative movement that works for the betterment of its members and communities. Members are owners and, as such, profits are invested into the communities where they live, work and play.

Sunrise Credit Union's commitment to Corporate Social Values (CSV) is tied directly to our vision to be the leader in Building a Brighter Future Together. We are and always have been a social and environmentally conscientious company that gives back to our communities because that's the Sunrise way.

The Sunrise Way focuses on the needs of our members, staff and communities. It's about growing our social and environmental performance and our fiscal responsibility. We believe Sunrise can make a real difference, and are continually reviewing our CSV processes to align our activities with member and employee satisfaction.

Volunteerism

Sunrise employees participate in community activities as part of their paid work as well as during their own time. Many of the volunteer positions are in a leadership role, where staff serve on boards and committees. Our team provides financial and management expertise for a range of sectors, including sports leagues, service organizations, charitable foundations and schools.

During the 2019 calendar year, our staff volunteered 7,574 hours, and with close to 500 different organizations and events. Since 2008, the Sunrise Credit Union team has volunteered approximately 73,000 hours of their own time in support of local organizations to increase the vibrancy of the communities we serve.



Sunrise Credit Union was the official volunteer partner of the 2019 Tim Hortons Brier held in March.

Community Economic Development

Sunrise Credit Union is known as a critical economic driver. It is the sole financial institution in over half of the communities it serves, filling a fundamental role in the efficient deployment of credit and capital throughout Southern Manitoba. Other ways Sunrise contributes to the communities it serves include:

- Providing discounted account packages for non-profit organizations. Approximately 1,500 non-profits are currently using our products and services, resulting in a 'gift-in-kind' value of about \$180,000 annually.
- Providing commercial lending to small businesses, creating local employment opportunities.
- Sourcing local suppliers and vendors whenever possible.
- Hiring local people when possible.
- Promoting small businesses in our communities.
- Sponsoring regional events.
- Showcasing Manitoba as a destination spot through the annual Our Manitoba Photo Contest



Central 1 Credit Union held its inaugural AmpliFI Awards at its Momentum 2019 Conference in September, with Sunrise taking home the Supercharge Award for an organization that has gone above and beyond to reinvent their customer acquisition strategy using Central 1 products and services.



Holland put the final touches on their new mini-golf course in 2019. Sunrise was pleased to sponsor the hole that is adjacent to the town's windmill.



The Dobbyn family was the winner of Melita branch's Meal in the Field contest in September.



Sunrise Credit Union sponsored the Foam Slip and Slide Party at the Grandview Kinsmen Mud Bog in August.



Lindsay Michiels of Holland was the winner of the 2019 Our Manitoba Photo Contest.

Financial Literacy

Sunrise Credit Union is committed to educating the public to help individuals become self-sufficient so that they can achieve financial stability. Providing these skills can help a person develop a financial 'road map' to identify what they earn, what they spend, and what they owe.



Sunrise Credit Union was presented with an Achievement In Marketing (AIM) Award at the Canadian Credit Union Association (CCUA) National Conference. President & CEO Tim Klassen and Marketing Manager Terri Roulette McCartney accepted the award in 2019 for The Great Bicycle Giveaway campaign that was designed to encourage youth to start saving early, while learning the ins and outs of depositing money.



Sunrise Credit Union hosted Farm Succession and Wealth Management seminars in several of our communities in 2019.

Environmental Sustainability

Sunrise Credit Union is committed to making responsible decisions that will reduce our impact on the environment. Some initiatives continued to pay off in 2019, including:

- Transitioning to online, paperless banking with e-statements. This initiative has eliminated the printing of approximately 30,000 pieces of paper every month to date. The number continues to grow as more of our members choose this option.
- Progressing toward a paperless environment with our ATMs. These ATMs allow for deposits to be made without the use of envelopes, and also provide members with the option of printing a receipt for their transaction.
- Our IT department is disposing of electronic equipment properly through the City of Brandon's E-waste recovery program.
- We promote and support environmental initiatives and events in our communities.



Sunrise Credit Union, Reston branch, hosted a very successful 6th Annual Stick it to Cancer fundraiser in March, raising over \$2,900 for the Breast Cancer Foundation.



Joan Clark, a Loans Clerk at the Grandview branch, helped raise \$1,740 for the Terry Fox Foundation by shaving her head on September 26th.



Ritah Namubiru of Uganda spent two weeks with Sunrise Credit Union in May as part of the CDF Women's Mentorship Program. The program is designed by CDF Canada to provide women managers of credit unions with a unique opportunity for professional development.

Philanthropy

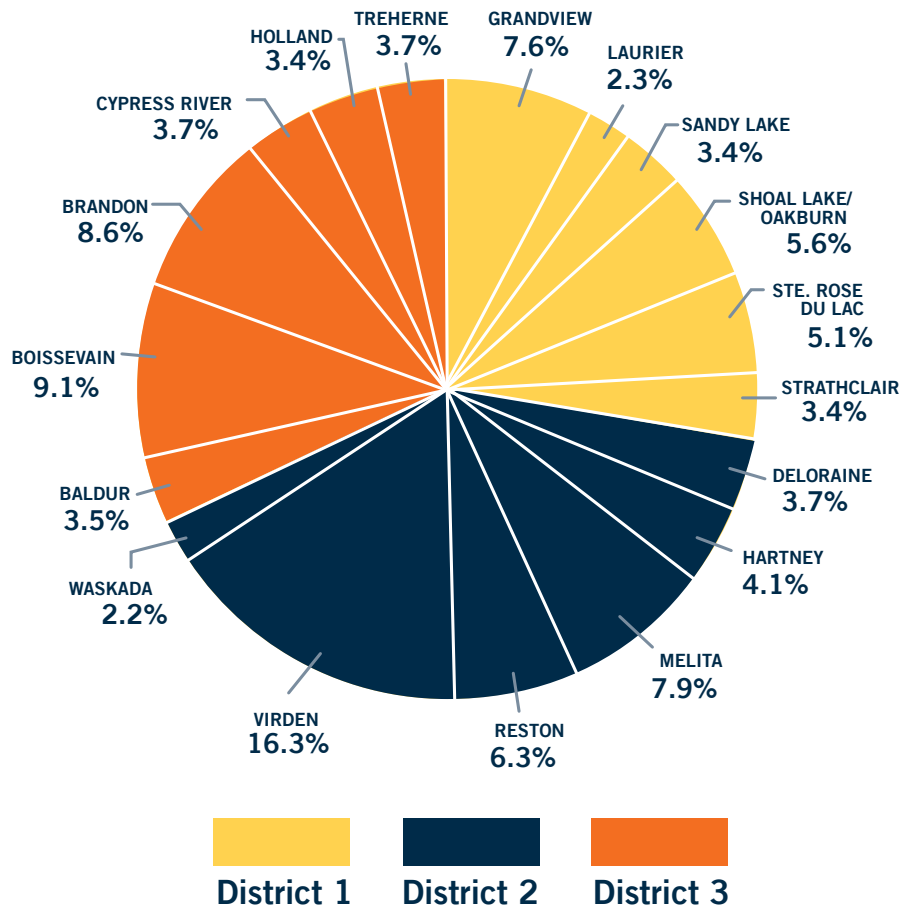
Sunrise Credit Union's 19 branches raise an average of \$40,000 each year through various fundraising events. Money raised from these events gets donated to a worthwhile group, organization or cause in their community.

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

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

Sunrise BRANCHES

(as of December 31, 2019)



BALDUR Members: 1,073	MELITA Members: 2,327
BOISSEVAIN Members: 2,678	RESTON Members: 1,822
BRANDON Members: 2,832	SANDY LAKE Members: 1,053
CYPRESS RIVER Members: 1,147	SHOAL LAKE / OAKBURN Members: 1,060 / 530
DELORAINÉ Members: 1,103	STE. ROSE DU LAC Members: 1,538
GRANDVIEW Members: 2,293	STRATHCLAIR Members: 939
HARTNEY Members: 1,233	TREHERNE Members: 1,101
HOLLAND Members: 1,049	VIRDEN Members: 4,803
LAURIER Members: 707	WASKADA Members: 659

Working to be an **EMPLOYER OF CHOICE**

Sunrise Credit Union offers an environment where learning and teamwork are valued, and the building of careers is encouraged. We support our employees with progressive human resource practices, giving them training, mentoring and the tools they need to service our members today and in the future. The result is we have proud, motivated and resilient employees who are inspired to make a difference in their members' lives and in the communities in which they work and live.

Years of Service Awards

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

35 Years

Lisa Watson - Strathclair
Darlene Nechwediuk - Sandy Lake

15 Years

Tom Barnett - Grandview

30 Years

Adeline Richardson - Ste. Rose du Lac

10 Years

Stacey Bruneau - Baldur
Erynn Lawrence - Treherne
Leanne Lovie - Treherne
Lorrie Weidenhamer - Deloraine
Keith Demings - Corporate
Devin Moore - Brandon

25 Years

Leanne Pringle - Boissevain
Lisa Maloney - Corporate
Candy Wanless - Reston

5 Years

Monica Sweeting - Virden
Danielle Gerrard - Melita
Kayla Johnson - Treherne
Josie Dreilich - Brandon
Leah Woychyshyn - Brandon

20 Years

Ted Billeck - Corporate
Jennifer Brasch - Corporate

CORPORATE OFFICE

Belinda Griffith
Bevan Kliever
Brad Pilling
Brenda Shaw
Bruce Luebke
Caleigh McCreery
Christine McCorrister
David Kaminsky
Donald Lesage
Gene Pielechaty
Heather Merckx
Jade Ming
James Knockaert
Janice Demers
Jennifer Brasch
Justine Sinclair
Kaydee Braun
Keith Demings
Kelly Scott
Krista Van Den Bussche
Kristyn Kolosky
Lisa Maloney
Liz Yanick
Logan Evaskow
Lori Taylor
Lyndon Quigley
Lynn Nunn
Melorie Broten
Nicole Desrochers
Rhonda Heide
Shane Norrie
Stacey Vanhove
Steve Brigden
Tammy Vanbeselaere
Tayona Johnas
Ted Billeck
Terri Roulette McCartney
Tim Klassen
Tony Keown
Yvette Claeys

BALDUR

Debra Durham - Manager
Brooke Roeges - Student
Bethany Colman
Brenda Johnson
Linda Furness
Shirley Levreault
Stacey Bruneau
Terryll Gillis
Tracey Hiscock

BOISSEVAIN

Jim Dickinson - Manager
Amanda Walker - Student
Anastasija Kuznecova
Ashley Margetts
Cathy Workman
Don McNamee
Heather Wood
Jeremy Doerksen
Joan Robertson
Leanne Pringle
Michelle Harper
Rikki Weidenhamer
Tiffany Ramsden

BRANDON

Mike Brolund - Manager
Angela Ferguson
Brittany Herman
Coralee Reimer
Devin Moore
Erin Beverley
Haley Walters
Jackie Reynolds
Josie Dreilich
Jody Ruskin - Student
Kathy Michniewicz
Kerry McLeod
Kim Kunka
Leah Woychyshyn
Michelle Stelter
Robyn Angus
Samantha Tomko
Tamara Studer
Tara Lavallee

CYPRESS RIVER

Troy McGill - Manager
Deanna Hoover
Debra Young
Kassandra Wytinck
Kaylee Daniel
Keyghen Brock
Tammy Gillis Waldon

DELORAINÉ

Diane Hart - Manager
Ashlea Goethals
Lorrie Weidenhamer
Madison Edwards - Student
Melissa Morrison
Patti Janssens

GRANDVIEW

Tom Barnett - Manager
Annita Bevan
Brad Fowler
Carla Britton
Dylan Storey
Elaine Story
Janelle Dyck
Joan Clark
Kellie Cords
Kendra Topham - Student
Kim Chescu
Kylie Young
Robynne Gervais
Shauna Jenkins

HARTNEY

Ruby Bertholet - Manager
Amanda Harding
Jeanette Hay
Kim Dooley
Laurie Bodin
Laurie Gilliard
Parker Janz - Student

HOLLAND

Shelley Johnston - Manager
Alejandro Pittet - Student
Charlene Graham
Kristine Weicker
Lonna Drummond
Paige Haddock
Sabrina Bradley
Tara Hilhorst

LAURIER

Pam Vandepoele - Manager
Brandy Koebel
Craig Pearson
Mark Therrien
Shirley Delaurier

MELITA

Carolyn Arndt - Manager
Cassandra Sheffield
Cody Doyle
Crystal Lovett
Danielle Davies
Danielle Gerrard
Danielle Wood
Denise Teetaert
Janessa Kenler
Jillian Crowe
Kristen Pearson
Marcie Greenley
Norma Tilbury
Rachel Fraser - Student
Samantha Manshreck
Suellen Cocquyt
Tara Bell

RESTON

Sherri Bartel - Manager
Allison Copithorne
Anita Reyes
Candy Wanless
Cathy Williamson
Donita Roblin
Jasmine Hamel - Student
Jessica Zarn

Mandy Chartrand
Shirley Jago
Teresa Vandenberghe

SANDY LAKE

Conner Ross - Manager
Darlene Nechwediuk
Karen Fowler Drul
Nikki Lewandoski
Shelley Zawislak

SHOAL LAKE / OAKBURN

Sheldon Strachan - Manager
Cory Luhowy
Jo-Anne Peech
Linda Wasilka
Lisa Memryk
Madison Lachance
Martha Dinko
Michaela Kryshewsky –Student
Ronalda Sawatzky
Val Buchanan

STE. ROSE DU LAC

Adeline Richardson - Manager
Amanda Zalluski
Brianna MacDonell
Cheryl Porter
Debra Ingelbeen
Emilie Raffray
Jesse MacMillan
Jody Brunelle
Lauren Bray - Student
Marlene Boerchers

STRATHCLAIR

Elicia Andreychuk - Manager
Briana McDonald
Crysta Baker
Crystal McEachern
Lisa Watson
Madison Sylvester - Student
Tamara Martens

TREHERNE

Leanne Lovie - Manager
Coral Jones
Erynn Lawrence
Gemma Neumann
Kayla Johnson
Kirstyn Rathert
Kristin Devloo
Rosanne Boulet
Sheldon Conrad

VIRDEN

Paula Brazil - Manager
Amanda Bisson
Breanna Denty
Danette Laffin
Deanne Stevenson
Janet George
Jennifer Chant
Jodi Krieser
Kaitlynn Houston
Karen Brown
Kristen Erick
Lindsay Boulton
Lisa Irwin
Lora Cruickshank
Lottie Bridgeman
Lynette Grumpelt
Mikayla Morissette
Monica Sweeting
Monica Tichon – Student
Puneet Biltiwala
Sara Crouse
Susan Childerhose
Taylor Wilkinson
Tim Penner
Tracy Andrew

WASKADA

Tanis Bennie - Manager
Allison McKinnon
Brittany Coupland
Courtney Austin
Leanne Hannah-Kehler
Mikaela Benton

Campaign HIGHLIGHTS

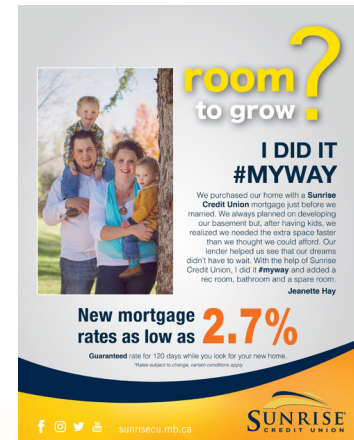
It's Always Sunny in Westman

Sunrise Credit Union introduced Sunny The Mascot in 2019. Sunny is a lovable sun-shaped soul with dark sunglasses who brought his 'Sunny' personality to more than 30 events during the spring and summer of 2019 including parades, pool parties, fairs, fundraising BBQs and rodeos. Sunrise Credit Union was also able to use the 'Sunny brand' on promotional items, particularly those meant for children. The debut season was a success, and we look forward to expanding Sunny's role in the community engagement and marketing realm in 2020.



#MyWay Campaign

The #MyWay residential mortgage campaign that ran for eight weeks in the spring of 2019 was a success in several ways for Sunrise Credit Union. The campaign featured engagement with staff to form the testimonials that were the basis for our advertisements. There was nearly a 68% increase in the number of mortgages refinanced and visits to the personal mortgage landing page increased by about 57% in comparison to the same period the previous year.



Rise to the Challenge

Rise to the Challenge was a campaign that occurred during December of 2019 and focused on spreading the holiday season attributes of goodwill, generosity and kindness across the communities served by Sunrise Credit Union.

Teamwork and togetherness highlighted many aspects of the campaign. Externally, before the contest launched, we involved over 100 commercial members from throughout the territory that Sunrise serves. Businesses generously donated prizes, which had a final value of \$15,000, in exchange for publicity and promotion as part of the campaign advertising.

The public portion of the campaign saw contestants stop by any Sunrise Credit Union branch to pick up a 'kindness card.' Acts of kindness were recorded and returned to a branch to enter the draw for the prize package.

1,968 acts of kindness were recorded throughout the communities we serve. There was high engagement on our social media accounts, with a reach of over 51,000 on the Sunrise Facebook, Twitter and Instagram accounts.



Fast FACTS



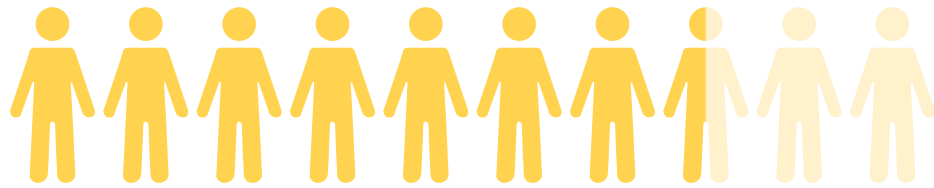
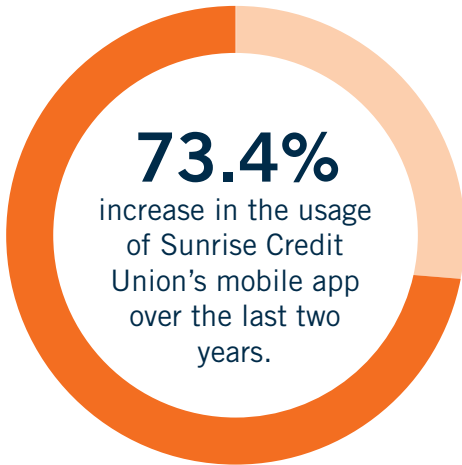
320,458 Post Impressions



117,599 Post Impressions



635,826 Comments, Shares & Reactions



7,574 STAFF VOLUNTEER HOURS



Throughout the year, Sunrise Credit Union was benchmarked against other credit unions across Canada in Central 1's, Social Media Monitor. **At the end of 2019, Sunrise was ranked in the top 3, nation-wide for "likes per member" on Facebook, Twitter & Instagram.**



195,402

ATM Transactions at all Sunrise Credit Union branches



11,151,684

page views of Sunrise Credit Union's website

134,318

unique visitors to Sunrise Credit Union's website



29,947

Members as of December 31

Report of the Independent Auditor on the Summary 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, 2019, and the summary consolidated income statement, summary consolidated statement of changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Sunrise Credit Union (the "Credit Union") for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements of Sunrise Credit Union Limited for the year ended December 31, 2019.

Report on Other Legal and Regulatory Requirements

As at December 31, 2019 the Credit Union met the capital and liquidity reserve requirements established by Sections 15, 21 and 21(1) of the Regulations to the Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity reserve requirements, the reader must refer to the audited financial statements and notes for the year ended December 31, 2019.

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 18, 2020.

Management's Responsibility for the Summary Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited 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 18, 2020

MNP LLP

Chartered Professional Accountants

Summary Consolidated Statement of FINANCIAL POSITION

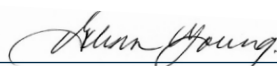
As at December 31, 2019

	2019	2018
ASSETS		
Cash and cash equivalents	48,821,575	29,703,754
Accounts receivable	1,399,533	234,858
Investments and accrued interest	145,642,178	101,005,746
Members' loans receivable and accrued interest	1,104,927,488	997,454,873
Income taxes	-	70,709
Prepaid expenses and deposits	2,398,461	2,169,815
Property and equipment	16,877,081	12,283,086
Intangible assets	2,824,034	3,345,331
Deferred tax	350,000	310,000
	1,323,240,350	1,146,578,172
LIABILITIES		
Member deposits and accrued interest	1,193,680,607	1,029,522,341
Income taxes payable	777,717	357,201
Trade payables and accrued liabilities	7,752,338	8,363,717
Lease liability	5,109,966	-
Securitized debt	23,818,330	27,218,561
	1,231,138,958	1,065,461,820
MEMBERS' EQUITY		
Member shares	14,307,437	14,807,665
Retained earnings	62,169,024	56,785,926
Contributed surplus	15,624,931	9,522,761
	92,101,392	81,116,352
	1,323,240,350	1,146,578,172

APPROVED ON BEHALF OF THE BOARD



Director



Director

Summary Consolidated INCOME STATEMENT

For the year ended December 31, 2019

	2019	2018
FINANCIAL INCOME		
Member loans	44,197,714	36,763,400
Investments	4,739,019	3,385,309
	48,936,733	40,148,709
INTEREST EXPENSE		
Deposits	18,264,375	13,506,154
Interest on borrowed money	515	183
	18,264,890	13,506,337
GROSS FINANCIAL MARGIN	30,671,843	26,642,372
OPERATING EXPENSES		
Administration	6,119,516	5,135,974
Amortization	1,738,616	3,161,494
Member security	1,016,442	878,845
Occupancy	2,779,674	2,319,469
Organizational	736,576	615,455
Personnel	16,007,657	14,056,178
	28,398,481	26,167,415
Net operating income	2,273,362	474,957
Other income	6,957,070	6,798,967
Income before provision for impaired loans, property held for resale and income taxes	9,230,432	7,273,924
Provision for impaired loans and property held for resale	1,335,575	1,371,305
Income before provision (recovery) for income taxes	7,894,857	5,902,619
INCOME TAXES (RECOVERY)		
Current	2,287,261	1,519,242
Deferred	-	(250,000)
	2,287,261	1,269,242
NET INCOME	5,607,596	4,633,377

Summary Consolidated Statement of CHANGES IN EQUITY

For the year ended December 31, 2019

	Member shares	Retained earnings	Contributed surplus	Total equity
BALANCE DECEMBER 31, 2017	14,282,329	52,344,864	6,210,386	72,837,579
Net income	-	4,633,377	-	4,633,377
Acquired through business combinations	818,295	-	3,312,375	4,130,670
Issuance of member shares	8,415	-	-	8,415
Redemption of member shares	(301,374)	-	-	(301,374)
Dividend on preference shares, net of tax recovery	-	(192,315)	-	(192,315)
BALANCE DECEMBER 31, 2018	14,807,665	56,785,926	9,522,761	81,116,352
Net income	-	5,607,596	-	5,607,596
Acquired through business combination	13,390	-	6,102,170	6,115,560
Issuance of member shares	6,360	-	-	6,360
Redemption of member shares	(519,978)	-	-	(519,978)
Dividend on preference shares, net of tax recovery	-	(224,498)	-	(224,498)
BALANCE DECEMBER 31, 2019	14,307,437	62,169,024	15,624,931	92,101,392

Summary Consolidated Statement of CASH FLOWS

For the year ended December 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
OPERATING ACTIVITIES		
Interest received from members' loans	43,546,193	36,075,570
Interest and dividends received from investments	4,739,019	3,335,925
Other non-interest income received	5,848,872	6,295,814
Cash paid to suppliers and employees	(27,354,252)	(23,255,112)
Interest paid on deposits	(16,873,834)	(13,042,584)
Interest paid on borrowed money	(515)	(183)
Income taxes paid	(1,712,465)	(1,238,073)
	8,193,018	8,171,357
FINANCING ACTIVITIES		
Net change in members' deposits	74,289,140	41,508,739
Proceeds from issuance of member shares	6,360	8,415
Redemption of member shares	(519,978)	(301,858)
Advances (repayments) of securitized debt	(3,400,231)	12,834,058
	70,375,291	54,049,354
INVESTING ACTIVITIES		
Net change in members' loans receivable	(44,871,410)	(105,045,310)
Purchases of investments and accrued interest	(32,419,943)	-
Proceeds on disposal investments	-	1,524,556
Purchases of property and equipment	(710,910)	(529,516)
Cash received from business combinations	18,050,701	23,770,654
Proceeds from disposal of property and equipment	501,074	-
	(59,450,488)	(80,279,616)
Increase (decrease) in cash and cash equivalents	19,117,821	(18,058,905)
Cash and cash equivalents, beginning of year	29,703,754	47,762,659
Cash and cash equivalents, end of year	48,821,575	29,703,754

Deposit Guarantee Corporation of **MANITOBA**



How are my deposits protected?

The Deposit Guarantee Corporation of Manitoba ensures that credit unions and caisses populaires operate under sound business practices and maintain quality assets, thereby minimizing the risk of loss. Legislation requires credit unions and caisses populaires to maintain minimum levels of capital and liquidity. The Deposit Guarantee Corporation of Manitoba maintains a fund to guarantee deposits. Credit unions and caisses populaires pay a quarterly assessment to maintain the fund at an acceptable level.

Is the Deposit Guarantee Corporation of Manitoba part of the Manitoba Government?

No. The Deposit Guarantee Corporation of Manitoba is established under The Manitoba Credit Unions and Caisses Populaires Act. A Board of Directors, appointed by the Lieutenant Governor in Council of Manitoba, oversees the Deposit Guarantee Corporation of Manitoba.

Are deposits in Manitoba credit unions and caisses populaires 100% guaranteed?

Yes. The Deposit Guarantee Corporation of Manitoba guarantees the repayment of all deposits with Manitoba credit unions and caisses populaires, including accrued interest to the date of payout. It is not affected by a credit union or caisse populaire changing its name, amalgamating, or entering into similar types of arrangements.

Does the Government of Manitoba also cover deposits?

No. There is no legislated requirement for the Manitoba government to provide financial support to the Deposit Guarantee Corporation of Manitoba.

Is this guarantee the same as the banks' \$100,000 insurance?

No. This guarantee is provided by the Deposit Guarantee Corporation of Manitoba and only applies to Manitoba credit unions and caisses populaires. Deposits placed with federally regulated financial institutions are insured by the Canada Deposit Insurance Corporation (CDIC). Please contact CDIC for information on their insurance coverage at www.cdic.ca.

What is not covered by the guarantee?

The guarantee does not cover non-deposit instruments, examples of which include common shares, surplus shares, preferred shares, mutual funds and self-administered RRSPs that are not deposits (e.g. equity shares, mutual funds).

Which credit unions and caisses populaires are covered by the 100% guarantee?

All Manitoba credit unions and caisses populaires are covered by the 100% guarantee. For a complete list, see Credit Union Central's website at www.creditunion.mb.ca or Caisse Financial Group's website at www.caisse.biz.

How will I get my money if a credit union or caisse populaire fails?

In the unlikely event of a credit union or caisse populaire failure, depositors will not be required to file a claim. They will be contacted at their last known address to confirm the deposit and will be advised of the payment details and date.

Are my deposits guaranteed if I reside outside of Manitoba?

Yes. All deposits with Manitoba credit unions and caisses populaires are covered by the Deposit Guarantee Corporation of Manitoba, regardless of where the depositor resides.

Seven International CO-OPERATIVE PRINCIPLES

Sunrise Credit Union is guided by the principles of the international co-operative movement which values honesty, openness, social responsibility and caring for others.

1

Voluntary and
Open Membership

2

Democratic
MEMBER
Control

3

MEMBER

Economic Participation

Autonomy &
Independence

4

Education,
TRAINING AND
Information

5

6

Co-operation
AMONG
Co-operatives

7

Concern for
COMMUNITY



sunrisecu.mb.ca