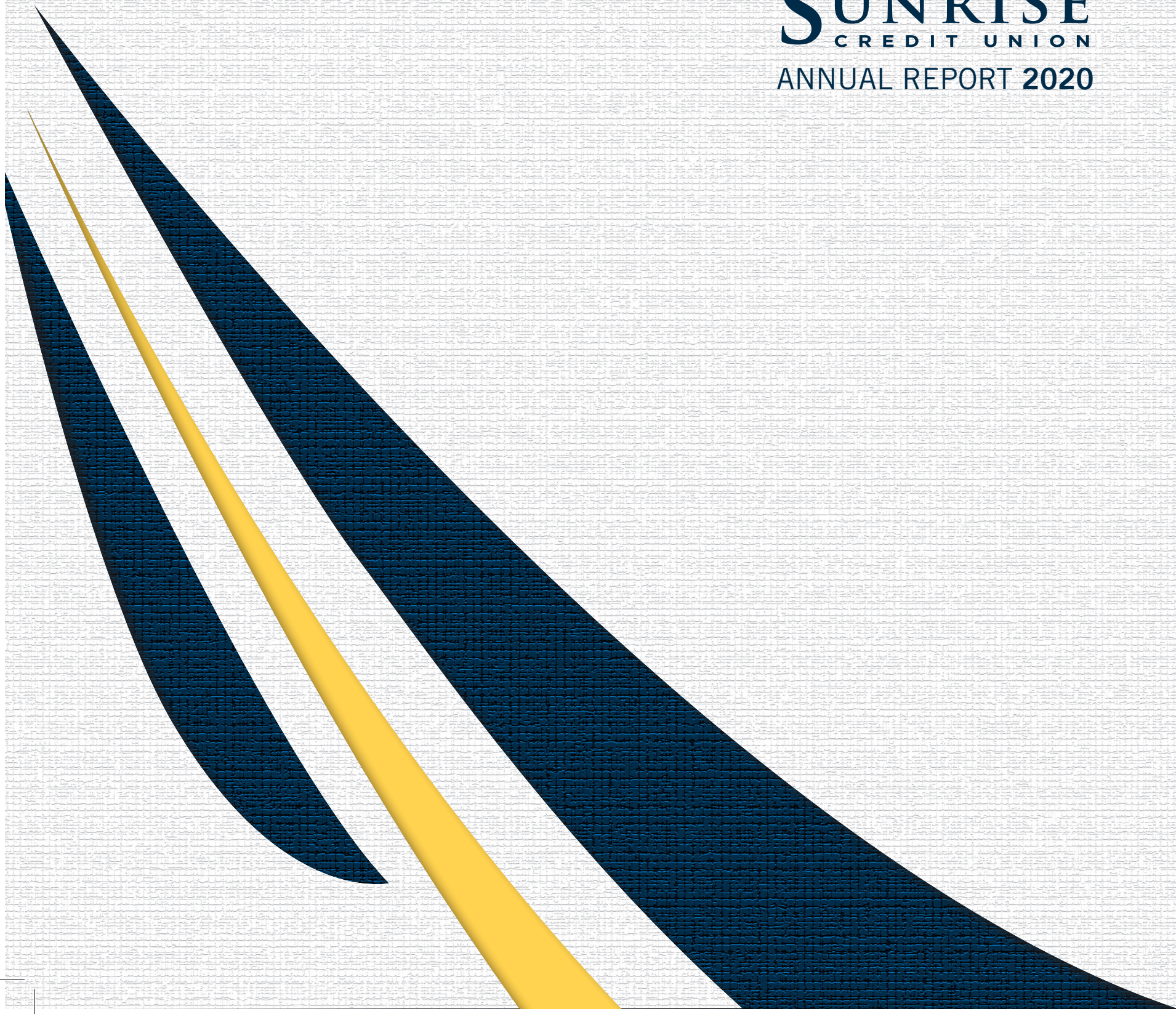




SUNRISE[®]
CREDIT UNION
ANNUAL REPORT 2020



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

integrity, **honesty**, respect, cooperative philosophy, **fairness**, empathy, **trust**, loyalty, **courage**, **optimism**

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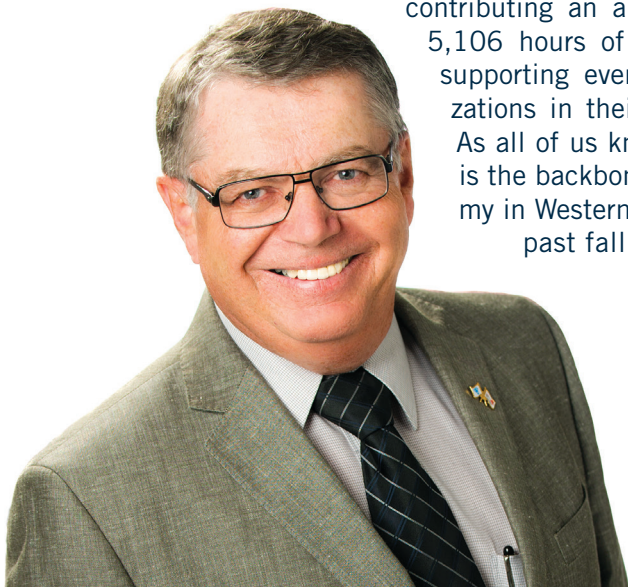
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MESSAGE FROM THE BOARD OF DIRECTORS

On behalf of the Board of Directors of Sunrise Credit Union, I am pleased to present the Annual Report relating to our operations for the year ended December 31, 2020.

What a year 2020 was! I don't believe any of us could have predicted the ramifications that the Covid-19 pandemic has brought about. I want to take this opportunity to thank our management and staff for taking extra precautions to ensure our branches were keeping with Shared Health Manitoba's requirements. I am grateful to our incredible team who put themselves out there, potentially in harm's way, every working day! You genuinely are essential in so many ways. I also want to thank the membership for recognizing the need to take the proper precautions in these difficult circumstances. The pandemic has not been easy for everyone, and we applaud all of your efforts.

This year Sunrise continued its member first tradition of community support as Sunrise was among the first Credit Unions in Manitoba to provide the CEBA government loan program to assist our members. This program has seen a large uptake and has provided significant assistance. Our staff have also continued their work in many community support initiatives throughout the communities we serve, contributing an amazing total of 5,106 hours of volunteer time supporting events and organizations in their communities. As all of us know, Agriculture is the backbone of the economy in Western Manitoba. This past fall, I was pleased



to help present our donation to the Assiniboine Community College to support the Prairie Innovation Centre (PIC) for Sustainable Agriculture. This \$1 million donation is the largest philanthropic donation ACC has received to date. Once open, the PIC will allow ACC to increase the number of students in their agriculture programs from fewer than 300 to more than 800, ensuring that the industry will be well served long into the future.

As well, we congratulated our President and CEO, Tim Klassen, on the successful completion of his MBA. This achievement goes to show Tim's commitment to the lifelong learning process.

As Sunrise continues to grow and prosper, we officially welcomed the former members of Minnedosa Credit Union to the Sunrise family on July 1, 2020. We wish them many years of continued financial success with Sunrise.

We will be losing a valued member of the Board of Directors with the retirement of Roger Palmer. We thank Roger for his work ethic and the knowledge he brought to our table, for providing critical thinking and a solid understanding of the Credit Union movement and our communities within it. We wish him all the best for the future. We are gaining a new Board member in Robert Sopuck from Sandy Lake, with whom we look forward to working alongside.

From the Sunrise Credit Union Board of Directors, we thank the membership for the opportunity to serve for the betterment of all.

Respectfully submitted,

A handwritten signature in cursive script that reads "Glenn Young".

GLENN YOUNG,
Chair, Board of Directors

REPORT ON NOMINATIONS

The Sunrise Credit Union Board of Directors serves as elected representatives accountable to the membership. A director serves a three-year term, up to a maximum of four consecutive terms.

A director must have the necessary competencies and attributes to optimize Sunrise Credit Union's performance and must meet the qualifications within the Sunrise Become a Director document, the Sunrise Credit Union by-laws and the Credit Union Act.

The nominating committee consists of Penny Johnson, Karen Combs, Lon Cullen and Scott Thompson.

This year the four directors with terms expiring were Doug Van Damme, Agnes Kokke, Roger Palmer and Bjarni Walterson, all representing District 1.

Roger Palmer and Bjarni Walterson chose not to seek re-election, and we thank them both for their years of service.

Roger has served as a director since Sunrise Credit Union's amalgamation with Grandview Credit Union in 2017 and spent nine years serving on the Grandview and Sunrise boards. Bjarni, joined Sunrise with the amalgamation of Minnedosa Credit Union's amalgamation in 2020 and spent seven years serving on Minnedosa and Sunrise boards.

Following the due process for nomination and no election, the nominating committee is pleased to welcome Robert Sopuck to the Board and announce Doug Van Damme and Agnes Kokke acclaimed to the Board of directors of Sunrise Credit Union.



A handwritten signature in black ink, appearing to read 'P. Johnson'.

PENNY JOHNSON,
Chair, Nominating Committee

BOARD OF DIRECTORS



GLENN YOUNG

District 3 || Board Chair
Member of Governance Committee
Attendance: 25/25 || Term Expires: 2022

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.



AGNES KOKKE

District 1 || Vice Chair
Member of Governance Committee
Attendance: 20/20 || Term Expires: 2024



JAN MCCLELLAND

District 2 || Director
Member of Governance Committee
& Audit and Risk Committee
Attendance: 22/22 || Term Expires: 2023



LON CULLEN

District 3 || Director
Member of Governance Committee
& Nomination Committee
Attendance: 22/24 || Term Expires: 2022



DOUG VAN DAMME

District 1 || Director
Member of Audit and Risk Committee
Attendance: 20/20 || Term Expires: 2024



DARYLL LOGEOT

District 2 || Director
Member of Governance Committee
Attendance: 14/20 || Term Expires: 2023



KAREN COMBS

District 2 || Director
Member of Nomination Committee
Attendance: 21/21 || Term Expires: 2023

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 \$183,184 (2019 - \$155,826), reimbursement of expenses amounted to \$17,659 (2019 - \$89,219) and meeting, training and conferences costs amounted to \$36,975 (2019 - \$61,898) for the year ended December 31, 2020.

Loans to directors and staff as at December 31, 2020 amounted to 2.12% (2019 – 2.62%) of assets of the Credit Union.



SCOTT THOMPSON

District 1 || Director
Member of Audit and Risk Committee
& Nomination Committee
Attendance: 21/24 || Term Expires: 2024



PENNY JOHNSON

District 3 || Director
Chair of Nomination Committee
& Member of Governance Committee
Attendance: 19/21 || Term Expires: 2022



FRED GREIG

District 2 || Director
Chair of Audit & Risk Committee
Attendance: 14/20 || Term Expires: 2023



D. CRAIG SPENCER

District 3 || Director
Chair of Governance Committee
& Member of Nomination Committee
Attendance: 20/20 || Term Expires: 2022



BJARNI WALTERSON

District 1 || Director
Member of Governance Committee
Attendance: 18/20 || Term Expires: 2021



ROGER PALMER

District 1 || Director
Member of Audit & Risk Committee
Attendance: 17/20 || Term Expires: 2021

MESSAGE FROM THE PRESIDENT & CEO

As I reflect on the past year, I feel a sense of pride and accomplishment being part of the Sunrise team who worked together doing their best for our members and each other during a time of unforeseen crisis brought on by the COVID 19 pandemic. We had to make decisions quickly and use more technology to conduct business internally and externally to support our members.

In the first quarter of the year, interest rates fell quickly and resulted in an initial reduction in income of 50%. Loan growth fell because of the uncertainty, and deposits increased substantially, which increased our cost of funds and was the primary factor in our reduced revenue. We were unable to meet many of our strategic goals for 2020 because of the COVID 19 pandemic; our staff did a great job refocusing on our members' needs. Our strategy focused on what we could do to help members affected by the pandemic. In the early months, our team devised a plan to support our members by instituting call programs to increase our communication and conducting personal one-on-one conversations. This strategy became an opportunity to build on established relationships and shifted our focus to engage with our members proactively. The numbers fell short of many of the goals we set this year; however, our staff quickly adapted and refocused on meeting member needs during this time and achieved this goal 100%.

Financial highlights:

- Loan growth 10.8%
- Deposit growth 25.2%
- Total equity 6.48%
- Total assets \$1.6B
- Total income \$2.4M

We welcomed Minnedosa Credit Union members and staff to the Sunrise family officially on June 1, 2020. I was pleased that Brad Ross, the former General Manager of Minnedosa Credit Union, joined our executive team in a new role as VP Member Services. Ted Billeck and James Knockaert from our executive team retired in 2020, and I thank them for their hard work and dedication over the past twelve years.

As challenging as 2020 was, Sunrise Credit Union still contributed to the well-being of our communities. Sunrise Credit Union supported fourteen organizations through "The Helping People of Sunrise Grant Program," providing a total of \$42,000 in funding to help these organizations provide goods and services for food, clothing, shelter and other essential items. In addition to this program, Sunrise Credit Union donated another \$32,000 to local charitable organizations to help fund food hamper programs and other initiatives to help brighten the Christmas season for vulnerable people. This program supported an additional twenty-two organizations.

In October of 2020, Sunrise Credit Union made a significant donation to the Assiniboine Community College, pledging \$1 million to the Prairie Innovation Centre, which was the largest philanthropic donation in ACC's history.

Even though COVID 19 caused the cancellation of many events in our communities, I'm proud our staff still contributed over 5,100 volunteer hours and continue to give their time to help their communities while respecting public health orders.

In closing, I want to thank our staff and board of directors for their leadership, strength and courage this past year; your support and care for our members and each other continue to be the critical component to our success. To our members, I want to extend my most sincere appreciation for your support, patience and trust as we worked through many challenges this past year. I am grateful for our community's good health and resilience during these unusual and stressful times and look forward to better days ahead.



TIM KLASSEN,
President & CEO

EXECUTIVE LEADERSHIP TEAM



TIM KLASSEN
President & CEO



KAYDEE BRAUN
VP, Human Resources



TAYONA JOHNAS
VP, Wealth and Marketing



BRAD ROSS
VP, Member Services



TONY KEOWN
VP, Finance and Risk



KELLY SCOTT
VP, Information Technology



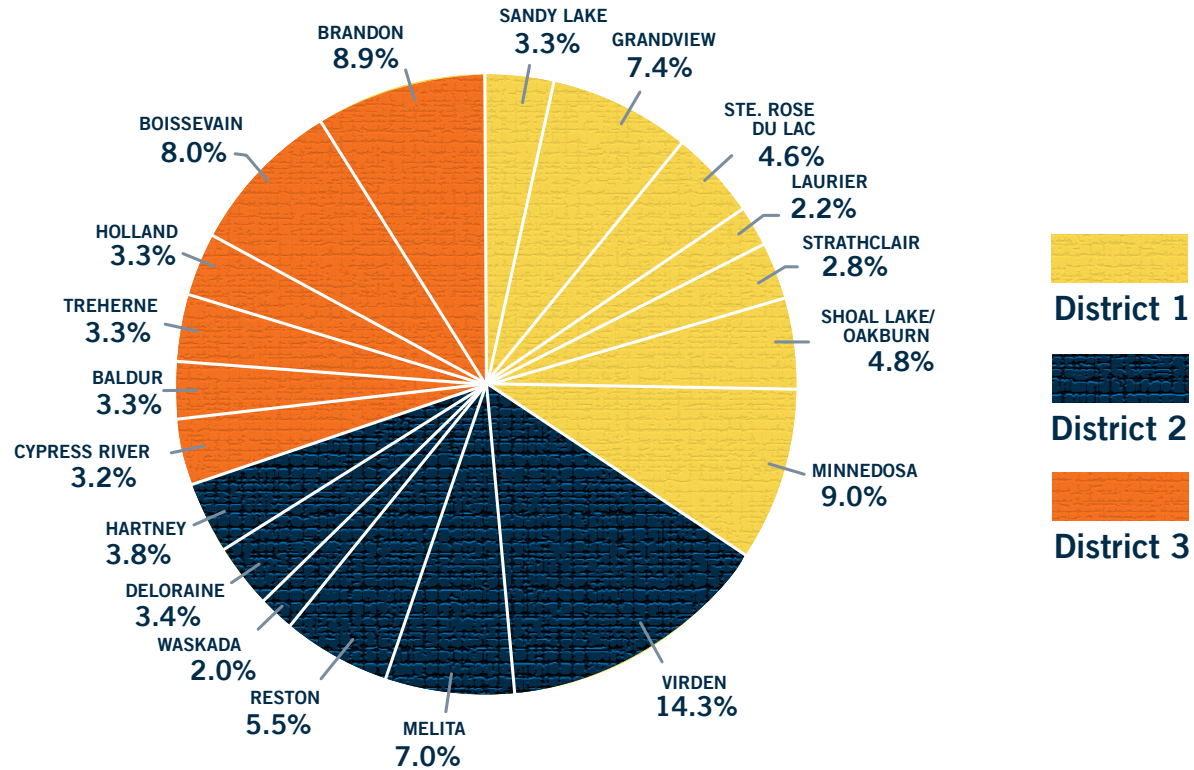
TED BILLECK
VP, Branch Operations
Retired as of July 21, 2020



JAMES KNOCKAERT
VP, Lending
Retired as of September 30, 2020

BRANCHES OF SUNRISE

(as of December 31, 2020)



BALDUR
Members: 1,068

DELORAINE
Members: 1,104

LAURIER
Members: 708

SANDY LAKE
Members: 1,093

STRATHCLAIR
Members: 929

BOISSEVAIN
Members: 2,603

GRANDVIEW
Members: 2,406

MELITA
Members: 2,272

**SHOAL LAKE /
OAKBURN**
Members: 1,558

TREHERNE
Members: 1,086

BRANDON
Members: 2,892

HARTNEY
Members: 1,228

MINNEDOSA
Members: 2,936

**STE. ROSE
DU LAC**
Members: 1,503

VIRDEN
Members: 4,682

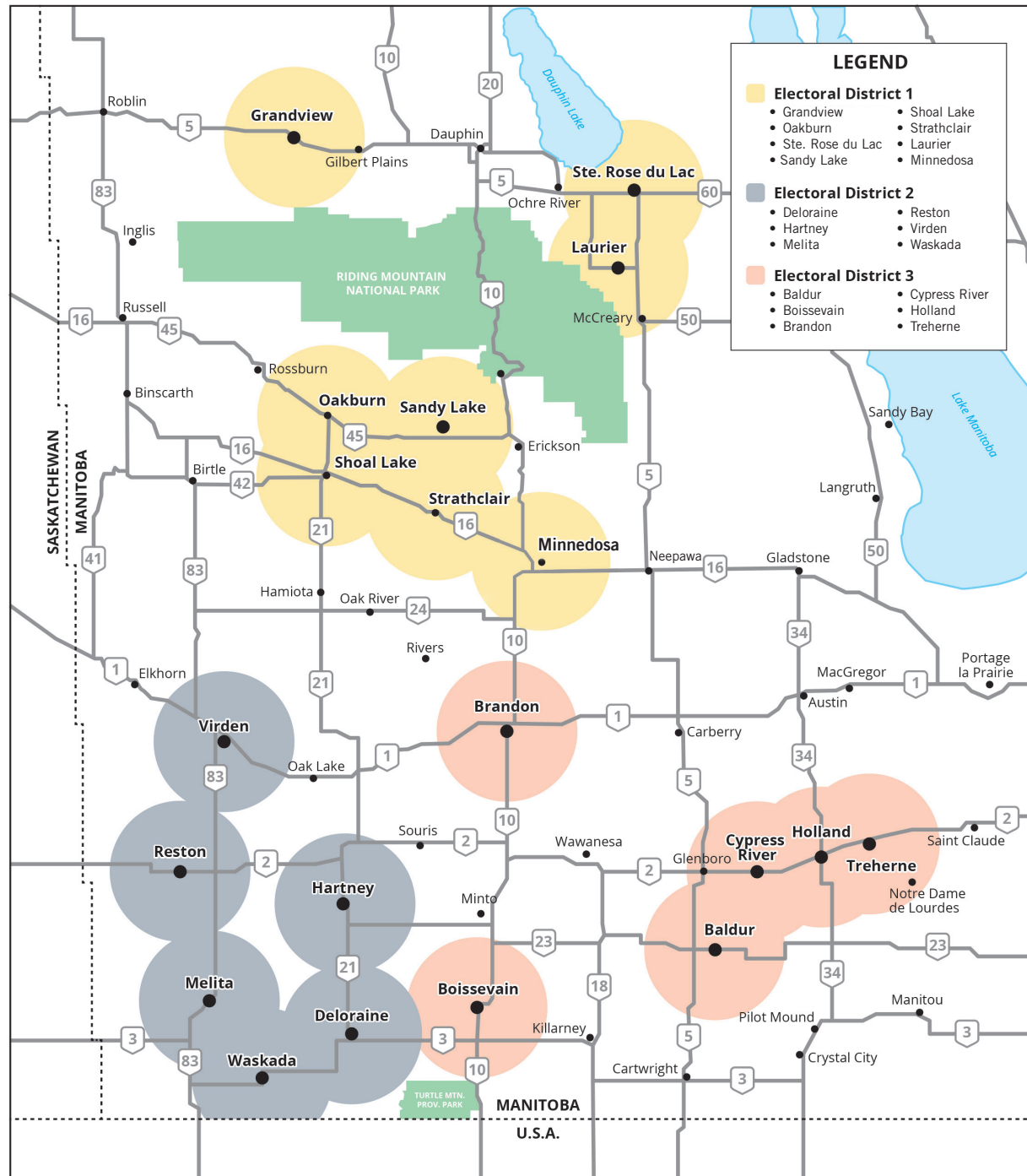
CYPRESS RIVER
Members: 1,059

HOLLAND
Members: 1,077

RESTON
Members: 1,804

WASKADA
Members: 654

DISTRICT MAP



CORPORATE SOCIAL VALUES IN ACTION



Donation to Assiniboine Community College

The fall of 2020 saw Sunrise Credit Union pledge \$1 million to Assiniboine Community College's Prairie Innovation Centre (PIC) – the largest philanthropic donation in ACC's history. When completed, the PIC will expand ACC's number of seats for agriculture students from fewer than 300 to more than 800. This increase will help meet the projected labour market demands in agriculture in the coming years.

Supporting Essential Needs during Pandemic

Sunrise Credit Union supported organizations in our communities during the COVID-19 pandemic through a pair of initiatives. In late April, the Helping People of Sunrise Grant Program provided \$42,000 to non-profit organizations and businesses to fill essential needs. Organizations used local companies to procure goods and services for food, clothing, shelter and other items. The second initiative in December saw Sunrise Credit Union donate over \$32,000 to many charitable organizations. The donations were primarily to organizations that run food hamper programs or initiatives to help brighten the Christmas season for vulnerable people.



Go Shop Local

Sunrise Credit Union launched www.goshoplocal.ca in late December to help small businesses connect with customers. Businesses can register for free and consumers can browse local products and services.

Adopt-a-Grandparent Program

Hundreds of children brought a little cheer to those living in personal care and retirement homes during the holiday season. Sunrise Credit Union initiated 'Adopt-a-Grandparent' in late November, inviting schools to have students decorate, colour and write messages on the cards. More than 2,000 cards were randomly distributed to personal care homes, retirement residences and other facilities.



Local Adventures from Sunrise to Sunset

Sunrise Credit Union promoted the 'Local Adventures from Sunrise to Sunset' travel guide in the summer. The 48-page booklet highlighted hidden gems and the best places to visit in each of our 20 communities, with more than 90 points of interest and businesses featured.



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.

CORPORATE OFFICE

Belinda Griffith
Brad Pilling
Brad Ross
Brenda Shaw
Bruce Luebke
Caleigh McCreery
Christine McCorrister
Cory Lohow
David Kaminsky
Deb Durham
Don Lesage
Gene Pielechaty
Heather Merckx
James Knockaert
Janice Demers
Jennifer Brasch
Jennifer Sylvester
Justine Sinclair
Kathryn Yanchycki
Kaydee Braun
Keith Demings
Kelly Scott
Krista Van Den Bussche
Kristyn Kolosky
Lisa Maloney
Liz Yanick
Logan Evaskow
Lori Taylor
Lyndon Quigley

Lynn Nunn
Melody Mazier
Melorie Broten
Mitchell Burgess
Nicole Desrochers
Rayna Topham
Rhonda Heide
Shane Norrie
Stacey Vanhove
Steve Brigden
Susan Glasgow
Tammy Vanbeselaere
Tayona Johnas
Ted Billeck
Terri Roulette McCartney
Tim Klassen
Tom Barnett
Tony Keown
Yvette Claeys

BALDUR

Bethany Colman
Brenda Johnson
Dylan Ricard
Kristin Devloo
Linda Furness
Stacey Bruneau
Terryll Gillis
Tracey Hiscock

BOISSEVAIN

Amanda Walker
Anastasija Kuznecova
Ashley Margetts
Cathy Workman
Don McNamee
Heather Wood
Jeremy Doerksen
Jim Dickinson
Kim Radcliffe
Laurie Nestibo
Leanne Pringle
MacKenzie Wilkinson
Michelle Harper
Rikki Weidenhamer

BRANDON

Angela Wedgewood
Brittany Herman
Coralee Reimer
Devin Moore
Erin Beverley
Haley Walters
Jackie Reynolds
Josie Dreilich
Kathy Michniewicz
Kerry Mcleod
Kim Kunka
Leah Woychyshyn
Michelle Stelter
Mike Brolund
Robyn Angus
Samantha Tomko
Tamara Studer

CYPRESS RIVER

Debra Young
Kassandra Wytinck
Kaylee Daniel
Keyghen Brock
Lonna Drummond
Monica Tichon
Tammy Gillis Waldon
Troy McGill

DELORAINÉ

Ashlea Goethals
Diane Hart
Lorrie Weidenhamer
Melissa Morrison
Patti Janssens

GRANDVIEW

Annita Bevan
Brad Fowler
Carla Britton
Elaine Story
Janelle Dyck
Joan Clark
Kellie Cords
Kim Chescu
Lana Stirling
Maya Chomenchuk
Robynne Gervais
Shauna Jenkins

HARTNEY

Amanda Harding
Danielle Bell
Jeanette Hay
Kim Dooley
Laurie Bodin
Laurie Gilliard
Parker Janz

HOLLAND

Alejandro Pittet
Jade Ming
Lauri Malyon
Sabrina Bradley
Shelley Johnston
Tara Hilhorst

LAURIER

Brandy Benson
Craig Pearson
Mark Therrien
Pam Vandepoele
Shirley Delaurier

MELITA

Bevan Kliever
Carolyn Arndt
Cassandra Sheffield
Courtney Austin
Crystal Lovett
Danielle Davies
Danielle Wood
Denise Teetaert
Jillian Crowe
Kristen Pearson
Mackenzie Lee
Marcie Greenley
Norma Tilbury
Samantha Manshreck
Suellen Cocquyt
Tara Bell

MINNEDOSA

Alayna McTavish
Debbie Strelczik
Donna Dowsett
Florence Anderson
Gaylene Johnson
Jackie Birch
Joanne Clarke
Jordan Brown
Kim Butler
Kristina Hodges
Lisa Dyck
Maxine Willis
Nicole Loewen
Nolan Bailey
Shirley Dyck
Terry McLenehan
Trish Paterson

RESTON

Allison Copithorne
Anita Reyes
Candy Wanless
Cathy Williamson
Donita Roblin
Janessa Kenler
Jessica Zarn
Kallie-Jo Marsh
Lindsay Boulton
Mandy Chartrand
Sherri Bartel
Teresa Vandenberghe

SANDY LAKE

Conner Ross
Darlene Nechwediuk
Karen Fowler Drul
Nikki Lewandoski
Shelley Zawislak

**SHOAL LAKE
/OAKBURN**

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

STE. ROSE DU LAC

Adeline Richardson
Amanda Zalluski
Brianna MacDonell
Cheryl Porter
Debra Ingelbeen
Emilie Durston
Jesse MacMillan
Jody Brunelle
Marlene Boerchers

STRATHCLAIR

Briana McDonald
Crysta Baker
Crystal McEachern
Elicia Kachan
Lisa Watson
Samantha Wozney
Tamara Martens

TREHERNE

Coral Jones
Crystal Freeman
Emily Wall
Erynn Lawrence
Gemma Neumann
Kayla Johnson
Kirstyn Rathert
Leanne Lovie
Rosanne Boulet
Sheldon Conrad
Taryn Abraham

VIRDEN

Amanda Bisson
Breanna Denty
Carla Slimmon
Danette Laffin
Deanne Stevenson
Derian Penziwol
Emma Plett
Janet George
Jennifer Chant
Jinky Nuguid
Jodi Krieser
Kaitlynn Houston
Karen Brown
Kristen Erick
Lisa Irwin
Lora Cruickshank
Lottie Bridgeman
Lynette Grumpelt
Monica Sweeting
Myla Sorza
Paula Brazil
Puneet Biltiwala
Sara Crouse
Susan Childerhose
Tim Penner
Tracy Andrew
Taylor Wilkinson

WASKADA

Brittany Coupland
Kelly Wheelans
Leanne Hannah-Kehler
Madison Edwards
Sara Renwick
Tanis Bennie

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.



Donald Lesage



Liz Yanick



Tim Klassen
Norma Tilbury
Mark Therrien
Kathy Michniewicz



Brenda Johnson
Shelley Johnston
Kim Butler



Kim Dooley
Pam Vandepoele
Lori Taylor
Dave Kaminsky



Lindsay Boulton
Sheldon Strachan
Briana McDonald

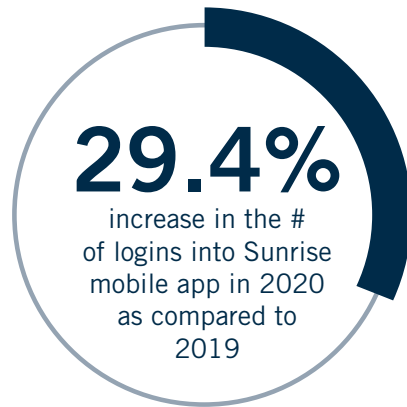


Lottie Bridgeman
Cassandra Sheffield
Denise Teetaert
Brittany Coupland
Cathy Workman
Mike Brolund
Kassandra Wytinck
Belinda Griffith
Caleigh McCreery
Krista Van Den Bussche
Amanda Zalluski



Deanne Stevenson
Lisa Memryk
Marline Boerchers
Allison Copithorne
Teryl Gillis
Cheryl Porter

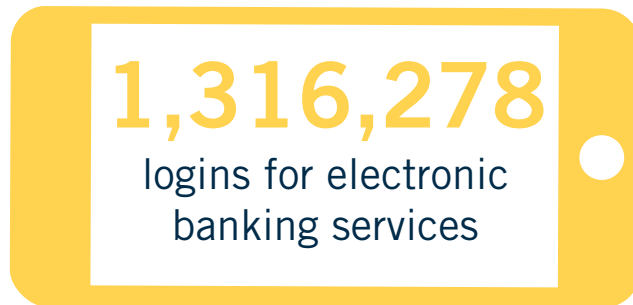
BY THE NUMBERS



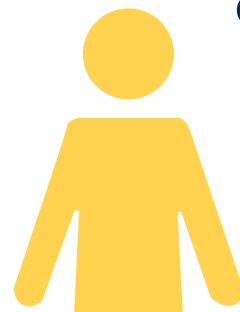
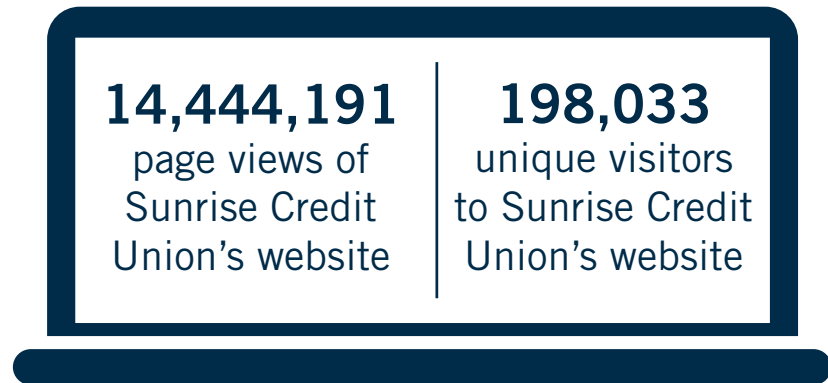
f **59.5%** Increase in Page Likes from 2019
3,464 TOTAL PAGE LIKES

 **36.5%** Increase in Post Impressions from 2019
160,505 TOTAL IMPRESSIONS

f **59.0%** Increase in Reactions, Comments or Shares from 2019
32,125 TOTAL REACTIONS



172,715
ATM Transactions at all
Sunrise Credit Union branches



32,662
members as of December 21, 2020

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, 2020, and the summary consolidated income statement, summary consolidated statements of changes in 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, 2020.

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, 2020.

Report on Other Legal and Regulatory Requirements

As at December 31, 2020 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 consolidated 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, 2020.

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 24, 2021.

Management’s Responsibility for the Summary 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 24, 2021

MNP LLP

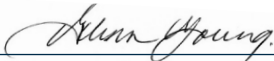
Chartered Professional Accountants


Summary Consolidated Statement of FINANCIAL POSITION

As at December 31, 2020

	2020	2019
ASSETS		
Cash and cash equivalents	61,275,685	48,821,575
Accounts receivable	2,122,680	1,399,533
Investments and accrued interest	344,321,464	145,642,178
Members' loans receivable and accrued interest	1,224,760,539	1,104,927,488
Income taxes	737,110	-
Prepaid expenses and deposits	3,958,472	2,398,461
Property and equipment	20,680,374	16,877,081
Intangible assets	1,140,737	2,824,034
Deferred tax	1,786,000	350,000
	1,660,783,061	1,323,240,350
LIABILITIES		
Member deposits and accrued interest	1,495,095,320	1,193,680,607
Income taxes payable	477,255	777,717
Trade payables and accrued liabilities	35,745,525	7,752,338
Derivative financial liabilities	4,591,373	-
Lease liability	-	5,109,966
Securitized debt	17,223,722	23,818,330
	1,553,133,195	1,231,138,958
MEMBERS' EQUITY		
Member shares	18,434,145	14,307,437
Retained earnings	64,375,345	62,169,024
Contributed surplus	24,840,376	15,624,931
	107,649,866	92,101,392
	1,660,783,061	1,323,240,350

APPROVED ON BEHALF OF THE BOARD


Director


Director

Summary Consolidated INCOME STATEMENT

For the year ended December 31, 2020

	2020	2019
FINANCIAL INCOME		
Member loans	43,768,096	44,197,714
Investments	5,116,255	4,739,019
	48,884,351	48,936,733
INTEREST EXPENSE		
Deposits	18,928,903	18,264,375
Interest on borrowed money	838	515
	18,929,741	18,264,890
GROSS FINANCIAL MARGIN	29,954,610	30,671,843
OPERATING EXPENSES		
Administration	6,262,218	6,119,516
Amortization	2,650,045	1,738,616
Member security	1,155,491	1,016,442
Occupancy	3,463,199	2,779,674
Organizational	718,160	736,576
Personnel	17,258,743	16,007,657
	31,507,856	28,398,481
Net operating income (loss)	(1,553,246)	2,273,362
Other income	8,478,430	6,957,070
Income before provision for impaired loans and property held for resale, losses on derivatives and income taxes	6,925,184	9,230,432
Provision for impaired loans and property held for resale	139,316	1,335,575
Income before losses on derivatives and income taxes	6,785,868	7,894,857
Losses on derivatives	4,591,373	-
INCOME BEFORE INCOME TAXES	2,194,495	7,894,857
INCOME TAXES		
Current	1,218,390	2,287,261
Deferred	(1,415,000)	-
	(196,610)	2,287,261
NET INCOME	2,391,105	5,607,596

Summary Consolidated Statement of CHANGES IN EQUITY

For the year ended December 31, 2020

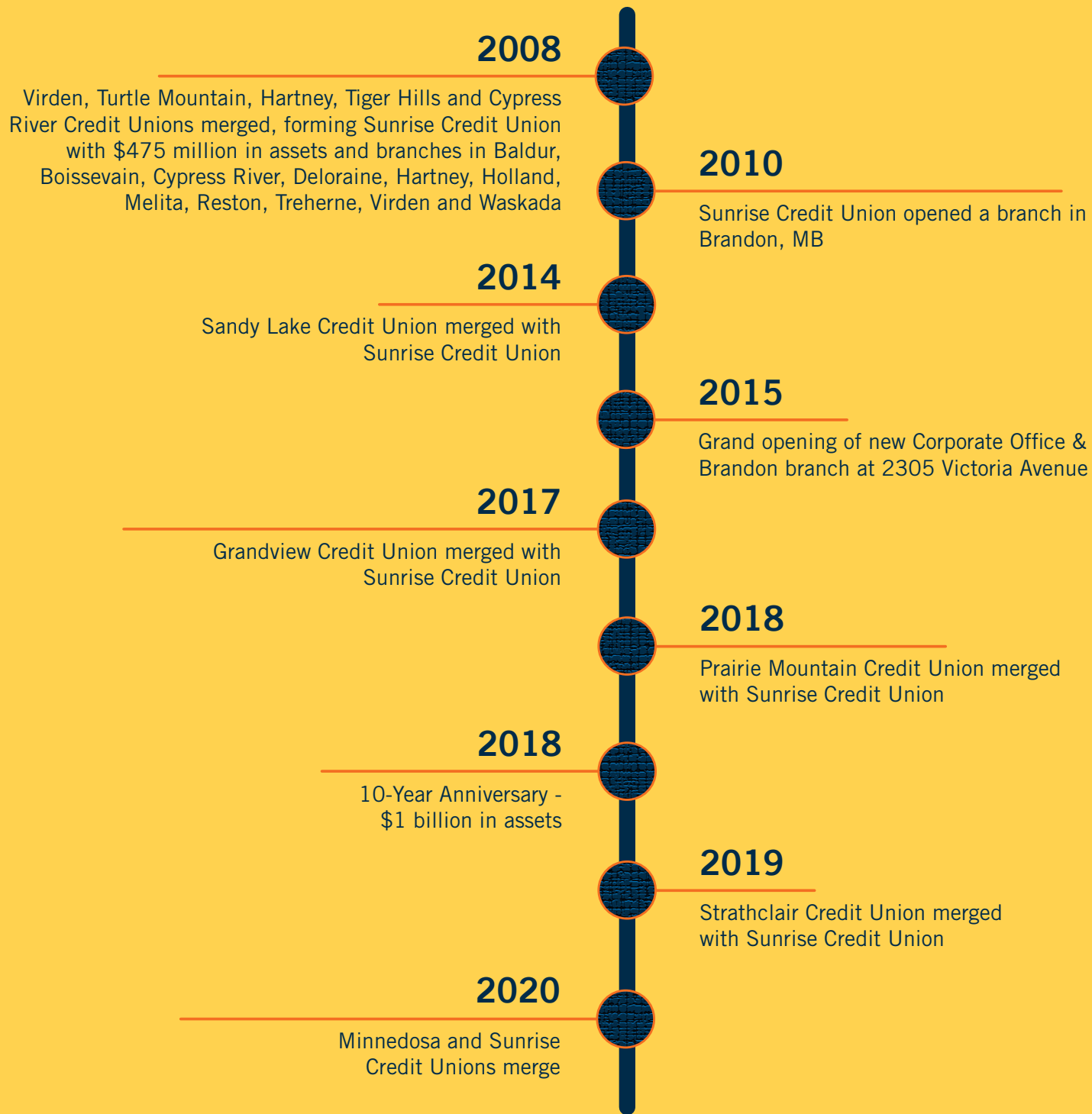
	Member shares	Retained earnings	Contributed surplus	Total equity
BALANCE DECEMBER 31, 2018	14,807,665	56,785,926	9,522,761	81,116,352
Net income	-	5,607,596	-	5,607,596
Acquired through business combinations	13,390	-	6,102,170	6,115,560
Issuance of member shares	6,360	-	-	6,360
Redemption of member shares	(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
Net income	-	2,391,105	-	2,391,105
Acquired through business combinations	4,655,691	-	9,215,445	13,871,136
Issuance of member shares	3,650	-	-	3,650
Redemption of member shares	(532,633)	-	-	(532,633)
Dividend on preference shares, net of tax recovery	-	(184,784)	-	(184,784)
BALANCE DECEMBER 31, 2020	18,434,145	64,375,345	24,840,376	107,649,866

Summary Consolidated Statement of CASH FLOWS

For the year ended December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
OPERATING ACTIVITIES		
Interest received from members' loans	43,607,744	43,546,193
Interest and dividends received from investments	5,116,255	4,739,019
Other income received	5,989,206	5,848,872
Cash paid to suppliers and employees	(27,836,142)	(27,354,252)
Interest paid on deposits	(18,874,921)	(16,873,834)
Interest paid on borrowed money	(838)	(515)
Income taxes paid	(1,518,852)	(1,712,465)
	6,482,452	8,193,018
FINANCING ACTIVITIES		
Net change in members' deposits	164,635,157	74,289,140
Proceeds from issuance of member shares	3,650	6,360
Redemption of member shares	(532,633)	(519,978)
Repayments of securitized debt	(6,594,608)	(3,400,231)
	157,511,566	70,375,291
INVESTING ACTIVITIES		
Net change in members' loans receivable	8,608,294	(44,871,410)
Purchases of investments and accrued interest	(159,919,273)	(32,419,943)
Purchases of property and equipment	(10,926,689)	(710,910)
Proceeds from disposal of property and equipment	488,625	501,074
Cash received from business combinations	10,209,135	18,050,701
	(151,539,908)	(59,450,488)
Increase in cash and cash equivalents	12,454,110	19,117,821
Cash and cash equivalents, beginning of year	48,821,575	29,703,754
Cash and cash equivalents, end of year	61,275,685	48,821,575

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