

A stylized illustration of a town at sunrise. The sky is a warm orange-yellow with diagonal rays emanating from a large, pale yellow sun on the left. Several clouds are scattered across the sky: a large dark blue one in the top left, a white one in the top right, a white one on the left, and a white one in the center. The town below features several buildings with orange roofs and yellow walls. On the left is a tall tower with a conical orange roof and multiple windows. In the center is a building with a red roof and a single window. To the right is a larger building with a red roof and many windows. Two dark blue trees are positioned in front of the buildings. The foreground is a dark blue silhouette of a hill with various shapes, including a small star-like figure.

# 20 | ANNUAL 24 | REPORT



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# Community Development

Sunrise Credit Union plays an essential and fundamental role in our communities, providing our support to ensure a collective and collaborative approach to effect positive change and improve the well-being of residents in our area.

In 2024, Sunrise Credit Union made significant community investments, including a \$100,000 commitment to the future Spirit Sands Medical Clinic in Glenboro. This substantial contribution will play a crucial role in the clinic's development, underlining our commitment to the well-being of our community.

Meanwhile, 2024 was also the first full year of Sunrise Credit Union's Building Communities Grant Program.

**We awarded \$86,818 to eight projects!**

These projects will have a long-lasting impact on their community including the Leda Lake Park Project, the Westman Mental Wellness & Suicide Prevention Association, the Deloraine Agricultural Society and the Oak Lake Care Centre.



## Environmental Initiatives

**At Sunrise Credit Union, we believe that every individual's participation is crucial in our electronic recycling efforts.** Our IT Department is leading the way by recycling electronic products in an environmentally friendly way through the Electronic Recycling Association (ERA). In September 2024, the ERA's Winnipeg office picked up two pallets or approximately 1,500 pounds of unwanted electronic items, including computers, printers, money counters, battery backups, and several other various forms of equipment.



**Sunrise Credit Union continues transitioning from fluorescent to LED lights throughout our branches.** LED

lights are energy-efficient, have a longer lifespan, and are sturdier and recyclable. They generate almost no warmth, are cool to the touch, and can be left on for hours without incident or consequence if touched. So far, 12 branches have been completely outfitted with LED lighting, with another three partially transformed. The goal is to convert the remaining branches and the corporate office in the next three years.

**Paperless banking with e-statements continues reducing the number of printed pages Sunrise Credit Union provides to members.** Approximately 74% of our statements are now e-statements, with over 34,000 generated monthly. The total equates to over 100,000 fewer pages printed than when all members received printed statements. The use of paperless banking methods, which we all contribute to, significantly reduces our environmental impact and demonstrates our environmental responsibility.



# President & CEO Report



I am honoured to present this annual report, reflecting on our achievements, challenges, and the path ahead for Sunrise Credit Union. This year has been marked by resilience, innovation, and a continued commitment to serving our members with excellence.

## Financial Performance

**Sunrise Credit Union remains financially strong, with solid growth in key areas:**

- Assets: Grew by 3.5% to \$1.97 billion, reflecting sustained member trust.
- Loans & Deposits: Total loans increased 16.5%, while deposits saw a 3.5% rise.
- Net Income: Achieved \$8.2 million, reinforcing our stability and ability to reinvest in our communities.

Despite economic uncertainties, our prudent financial management has ensured that we maintain strong capital ratios and liquidity.

## Member & Community Impact

**Our members remain at the heart of everything we do. This year, we:**

- Introduced our New to Canada program and our Farm Transition Program as we value our relationships with all people new in our communities and assist our farmers in successfully passing on their legacy to the next generation.
- Invested over \$600,000 in community initiatives including through our Building Communities Grant Program, donations, sponsorships and scholarships. Highlights include:
  - \$100,000 to assist in the construction of the Spirit Sands Medical Clinic in Glenboro.
  - \$16,000 to support the Westman Mental Wellness & Suicide Prevention Association.
  - \$12,500 to the Deloraine Agriculture Society.
  - \$25,000 to the Leda Lake Eco Park in Erickson.
  - \$10,000 to the Oak Lake CARE Centre.
  - \$35,250 in scholarships for post-secondary education.

## Technology & Innovation

### Digital Transformation:

- Enhanced our digital banking platform, making transactions and member services such as password resets more seamless.
- Implemented Customer Relationship Management software through Salesforce to provide our members with a more personalized overall experience.
- Introducing Marketing Cloud software to open another channel to get information to our members by either text or email.
- Partnered with Judi AI to provide our commercial and small business members with a streamlined approval process for loans up to \$100,000.

### Cybersecurity Enhancements:

- Partnered with Secureworks, a leader in cyber security, to provide increased security monitoring over our entire technology network.
- Mobile app upgrades to use OpenID Connect (OIDC) for increased authentication.

## Governance & Leadership

The Board of Directors and leadership team continue to focus on transparency, risk management, and strategic growth. This year, we welcomed David Nicholson as our newest director. Bringing fresh perspectives to guide our Credit Union forward. We say a special thank you to Glenn Young for his many years of service and wish him well in his retirement.

## Looking ahead to 2025

As we enter 2025, our commitment remains strong in:

- Expanding member services and financial education initiatives.
- Maintaining and growing our lending portfolio while maintaining responsible risk management.
- Investing in sustainable banking technologies and practices to benefit future generations.

In conclusion, I want to express my gratitude to our members, employees, and board for their trust and dedication. Sunrise Credit Union's success reflects our shared commitment to financial well-being and community growth.

We look forward to another year of prosperity and progress together.

Respectfully submitted,

**Tim Klassen**  
President & CEO





## Members



## Board of Directors



## 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  
(Retired September 2024)



Tony Keown  
VP, Finance  
and Risk



# What's New This Year

## NEW TO CANADA PACKAGE

The New to Canada Package offers incentives for new Canadians to start their banking journey in Canada with Sunrise Credit Union.



## FARM TRANSITION PROGRAM

The Farm Transition Program was introduced to support farmers through their farm transitions with a variety of services provided by Sunrise Credit Union.



## REVAMPED SCHOLARSHIP PROGRAM

Sunrise Credit Union provided \$24,000 in scholarships to 14 students in 2024!



## BUILDING COMMUNITIES GRANT PROGRAM

In 2024, the Building Communities Grant Program supported 8 worthwhile organizations with \$87,000 in collective funding!



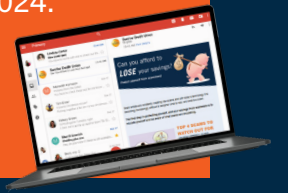
## ONLINE PASSWORD RESET

Conveniently reset your online banking password anytime in the Sunrise Lite App or in your Online Banking portal.



## REFRESHED WEBSITE, APP AND ONLINE BANKING PORTAL

With user experience in mind, Sunrise Credit Union unveiled our refreshed website, mobile app, and online banking portal in January of 2024.



## SUNRISE WEALTH MANAGEMENT

Sunrise Wealth Management, a subsidiary of Sunrise Credit Union, is able to meet members where they are with their new SUV!

## SUNRISE TRUCK

Look for our Sunrise truck out and about in our communities!

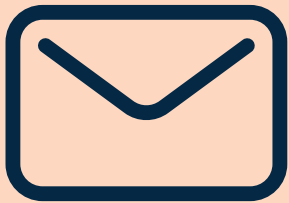


## SUNRISE MESSAGING SERVICE

The introduction of the Sunrise Messaging Service allows us to connect with our members through email and text messaging, enabling communication with our members in more effective and efficient ways.



# Message from the Board



Firstly, I want to thank our members for their confidence and continued support, which allows Sunrise to grow with our communities. There are many choices for your financial needs, and we never take the confidence you have shown in Sunrise lightly or for granted. It is our goal to earn your business with every transaction.

To our staff, please accept the entire Board of Director’s undying support and gratitude. You truly have built Sunrise into what it is today with your commitment, professionalism and cooperative spirit. Your community involvement year after year is truly inspiring.

Looking back, Sunrise Credit Union had another great year.

- Financially, we chose to grow organically by concentrating on our core business. We paused our amalgamation strategy to allow staff the time to ensure our members were receiving the high level of service to which they are accustomed. Sunrise had another solid profitable year with a Net Income of \$8,237,850. We aim to maintain a reasonable profit while providing our members with first-rate financial services. We may not have the lowest lending rates or highest deposit rates, but we will be competitive. We are committed to our rural branches and staff and all their positive efforts to make our communities a better place to live.
- Looking forward, we are preparing as best we can for the effects that unstable and unpredictable North American and World trade tariffs will have on Sunrise and our members. It may be more important than ever for us all to work together for mutual success.

I would be remiss not to thank Glenn Young as he retires from the Board of Directors. Glenn’s directorship predates Sunrise as he was a board member of a legacy credit union. Glenn has vast financial knowledge, and his experience of the entire credit union system is second to none. He will be sorely missed. Glenn has always taken a leadership role and has mentored many. Thanks, Glenn, for your commitment, vision and courage to help build Sunrise into what it is today.

Respectfully submitted,

A stylized, handwritten signature in dark blue ink.

**Fred Greig**  
Chair



# Report On Nominations

The Sunrise Credit Union Board of Directors serves as elected representatives accountable to the membership. As the Nominations Committee, we met six times and ran another successful election campaign. In addition, the committee focused on increasing awareness and participation in our elections and reviewing annual policies. I am so pleased to report that member engagement saw a dramatic increase in voter turnout.

The nominations committee comprises Agnes Kokke (Chair), Carissa Caruk-Ganczar (Vice-Chair), Scott Thompson (Governance Committee Chair), Doug Van Damme, Carol Hodgson, Jan McClelland and Fred Greig.

This year’s election was for District 3, which includes the branches of Baldur, Boissevain, Brandon, Cypress River, Holland and Treherne. Four board seats for three-year terms were open. Incumbent board members Gordon Dearsley, D. Craig Spencer and Steve Langston let their names stand for re-election. We had two new candidates, David Nicholson and Evan Casselman. Concluding our election, Sunrise is pleased to announce and welcome David Nicholson as a new director and Gordon Dearsley, D. Craig Spencer and Steve Langston as returning directors.

Sunrise Credit Union and the Board of Directors extend a heartfelt thank you to Glenn Young for his unwavering dedication in serving seventeen years on the Board of Sunrise Credit Union.

It was my distinct pleasure to serve on the Nominations Committee, and I sincerely thank all the committee members for their valuable contributions throughout the year. The committee would especially like to thank Sunrise Credit Union staff for promoting the election and assisting our membership through the voting process.

Respectfully,

A stylized, handwritten signature in dark blue ink.

**Agnes Kokke**  
Chair, Nominations Committee



# Board of Directors



-  **DISTRICT 1**
-  **DISTRICT 2**
-  **DISTRICT 3**



**DOUG VAN DAMME**  
Director  
Vice-Chair of Audit & Risk &  
Member of Nominations  
Director since: 2019  
Current Term Expires: 2027  
Attendance: 17/18  
Honarium: \$16,000



**FRED GREIG**  
Board Chair  
Member of Governance &  
Member of Nominations  
Director since: 2013  
Current Term Expires: 2026  
Attendance: 15/19  
Honarium: \$25,000

**CRAIG SPENCER**  
Board Vice-Chair  
Member of Governance &  
Member of Audit & Risk  
Director since: 2019  
Current Term Expires: 2025  
Attendance: 19/19  
Honarium: \$20,000



**AGNES KOKKE**  
Director  
Chair Nominations &  
Member of Governance  
Director since: 2019  
Current Term Expires: 2027  
Attendance: 18/18  
Honarium: \$20,000



**GLENN YOUNG**  
Director  
Vice-Chair of Governance &  
Member of Audit & Risk  
Director since: 1995  
Current Term Expires: 2025  
Attendance: 19/19  
Honarium: \$16,000

**GORDON DEARSLEY**  
Director  
Chair of Audit & Risk  
Director since: 2022  
Current Term Expires: 2025  
Attendance: 16/16  
Honarium: \$20,000



**JANICE MCCLELLAND**  
Director  
Member of Governance  
& Member of Nominations  
Director since: 2003  
Current Term Expires: 2026  
Attendance: 18/19  
Honarium: \$16,000



**CARISSA CARUK-GANCZAR**  
Director  
Vice-Chair of Nominations  
& Member of Governance  
Director since: 2024  
Current Term Expires: 2027  
Attendance: 13/13  
Honarium: \$16,000

**CAROL HODGSON**  
Director  
Member of Nominations &  
Member of Audit & Risk  
Director since: 2023  
Current Term Expires: 2026  
Attendance: 18/18  
Honarium: \$16,000



**DARYLL LOGEOT**  
Director  
Member of Audit & Risk  
Director since: 2002  
Current Term Expires: 2026  
Attendance: 14/16  
Honarium: \$16,000



**ROBERT SOPUCK**  
Past Director  
Director since: 2021  
Current Term Expires: Jan 30, 2024  
Attendance: 1/1  
Honarium: \$16,000



**SCOTT THOMPSON**  
Director  
Chair of Governance & Member  
of Nominations  
Director since: 2014  
Current Term Expires: 2027  
Attendance: 17/18  
Honarium: \$20,000

**STEVE LANGSTON**  
Director  
Member of Audit & Risk  
Director since: 2022  
Current Term Expires: 2025  
Attendance: 15/15  
Honarium: \$16,000





# District Map

- DISTRICT 1
- DISTRICT 2
- DISTRICT 3

## # OF MEMBERS PER BRANCH

Virden	4594
Melita	2301
Reston	1763
Waskada	690
Cypress River	1125
Baldur	1154
Hartney	1300
Treherne	1139
Holland	1069
Boissevain	2560
Deloraine	1322
Brandon	3590
Sandy Lake	1224
Grandview	2424
Ste Rose	1683
Laurier	766
Strathclair	893
Shoal Lake	1523
Minnedosa	3643
Total	34,763

# 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.

## 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

Directors 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.

## Board of Directors Remuneration

Annual Board Chair Honorarium	\$25,000
Annual Vice Chair Honorarium	\$20,000
Annual Director Honorarium	\$16,000
Annual Committee Chair Honorarium	\$20,000
Board and Committee Meeting Fee	\$400

## 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 \$315,959 (2023 - \$257,647), reimbursement of expenses amounted to \$56,192 (2023 - \$53,242) and meeting, training and conferences costs amounted to \$60,443 (2023 - \$43,737) for the year ended December 31, 2024.

Loans to directors and staff as of December 31, 2024 amounted to 1.90% (2023 – 2.02%) 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 and \$20,000 for board chair 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 2024 the Board of Directors participated in the following education sessions:

- CCUA Credit Union Director Accreditation
- Canadian Credit Union Association Mandatory Annual Training
- Institute of Corporate Directors (ICD) Rotman Directors Education Program





# Financial Literacy



Sunrise Credit Union is committed to educating the public to help individuals become self-sufficient and 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.



November was Financial Literacy Month, and Sunrise Credit Union used the theme ‘Break the Taboo when talking about money!’ to help our members and the public start the conversation on tips, tricks, and best practices for handling money. We encouraged people to visit the Sunrise blog to learn more about the four sub-themes:

- Talk to your Kids About Money
- Consolidation Loans
- Retirement Savings
- Not Knowing



Sunrise Credit Union also continued its commitment to financial education by providing valuable information on Fraud Prevention and Cyber Security throughout the year while highlighting those topics during Fraud Prevention Month in March and Cyber Security Awareness Month in October.



On a more local level, the Melita branch hosted a successful Scam and Fraud Presentation night in July 2024, which was attended by about 20 seniors. The presentation provided valuable insights on how to be aware of and protect oneself from scams and frauds. This event is a testament to the proactive efforts our local branches make to ensure the safety of our members.

# Sponsorships, Scholarships & Donations



In 2024, Sunrise Credit Union’s investment in community initiatives exceeded \$600,000, spanning a diverse range of sponsorships, donations, and scholarships, each contributing to the betterment of our community.

Sunrise Credit Union was a major sponsor for the Provincial Exhibition of Manitoba, including the annual Sunrise breakfast held on the first day of the Royal Manitoba Winter Fair. We were the presenting sponsor of the Manitoba 4-H Provincial Rally at the Keystone Centre in Brandon, the major sponsor for Curl Manitoba’s live-streaming of their Men’s, Women’s and Junior Championships, were the largest individual sponsor for the Manitoba 55+ Games in Brandon and purchased a used delivery van for Helping Hands in Brandon.



In 2024, Sunrise Credit Union branches held 26 successful fundraising events in the spring and summer. With the generous support of our communities, we raised close to \$28,000, which was donated to community groups and organizations. The success of these fundraisers is a testament to the value we place on our community’s support and the integral role our community members play in our initiatives.

Sunrise Credit Union reaffirmed its commitment to academic excellence by launching a revamped Scholarship Program in 2024. This significant initiative underscores our dedication to supporting the educational aspirations of our community’s youth.



Our Scholarship Program, which is based on an application process, awarded 14 scholarships totaling \$24,000 to students across southwestern Manitoba in 2024. An internal committee carefully reviews each application, focusing on academics, leadership, extracurricular activities, volunteerism, community involvement, and essay quality.

# Volunteerism at Sunrise Credit Union

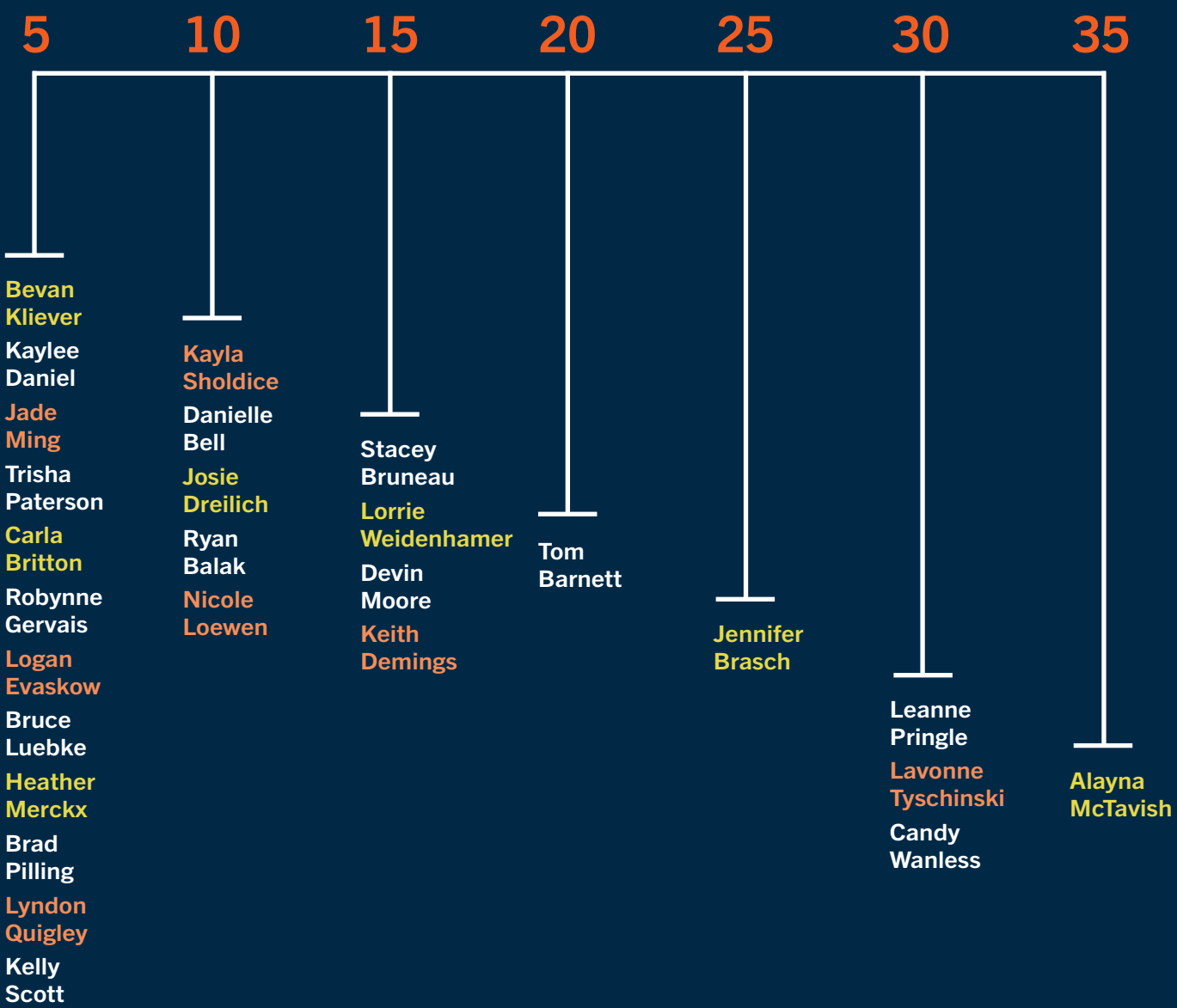
At Sunrise Credit Union, our employees don't just work for us, they also represent us in the community. They participate in community activities as part of their paid work and even during their own time, showing a personal commitment that we are proud of.

Volunteerism has become an integral part of employee performance evaluations at Sunrise Credit Union. As the base of employees increases, our positive impact on the communities we serve also increases, inspiring us to continue our efforts and make a difference.

In 2024, the staff at Sunrise Credit Union volunteered approximately **9,009 hours** of their own time in support of 480 local organizations. These organizations include sports leagues, service organizations, charitable foundations, and schools. What's more impressive is that many of these volunteer positions are in a leadership role, where staff serve on boards and committees, showcasing their diverse skills and dedication.



# Years of Service Awards





# Staff Listing



\* Student

<b>BALDUR</b> Abbi Conrad * Keyghen Pilon Kristin Devloo Nikita Van Damme Stacey Bruneau Terryl Gillis Tracey-Lynn Hiscock	Robyn Angus Robyn Verinder	Lori Taylor Lyndon Quigley Lynn Nunn Madison Edwards Nicole Desrochers Opeyemi Olatunji Rhonda Braschuk Robert Brigden Samantha Kilbrei Sapandeep Singh Seth Friedenberger Shanda Rolfe Shane Norrie Tammy Vanbeselaere Tara Hilhorst Taylor Michiels Teresa Vandenberghe Timothy Klassen Thomas Barnett Tony Keown Tyson Dalgliesh Yvette Claeys	Faith Ingram Janelle Huska Kimberley Chescu Lana Stirling Pamela Sawicki Robynne Gervais Ryan Balak Ryan Shoemaker * Rylee Paziuk	Suzanne Goders Tracy Kobs	Keah Bray Tayler Duggan
<b>BOISSEVAIN</b> Amanda Bartley Anne Waller Ashley Thompson Catherine Workman Derian Penziwol Donald McNamee Haylie Polnik * Jeremiah Doerksen Kimberley Radcliffe Leanne Pringle Lindsey Hogg Mackenzie Wilkinson Madison Lachance Victoria Nowazek	<b>CORPORATE</b> Alan Demings Alana Wildeboer Alejandro Pittet Belinda Griffith Bradley Pilling Bradley Ross Brenda Johnson Brittany Herman Bruce Luebke Caleigh McCreery Candy Wanless Christine McCorrister Cory Luhowy Dakota Burton David Kaminsky Drew Kirkup Dustin Dyck Elizabeth Yanick Eugene Pielechaty Hailey McAllister Halimat Idris Heather Merckx Heather Wood Janice Demers Jasmine Penner * Jenna Delaurier Jennifer Brasch Jessica Voth * Jill Moroz Julia Kowaluk Kaydee Braun Kelly Scott Kristen Erick Kristyn Kolosky Laurie Gilliard Lavonne Tyschinski Lendon Green Logan Evaskow Lora Cruickshank	<b>CYPRESS RIVER</b> Gracie Carels * Aneri Patel Crystal Gagnon Kassandra Wytinck Kaylee Dalzell Lana Wall Lonna Wytinck Troy McGill	<b>HARTNEY</b> Ainsley Boulanger * Danielle Howden Faith Thomas * Jeanette Hay Kaleigh Turnbull Kimberley Dooley Marilou Dela Cruz	<b>MINNEDOSA</b> Alayna McTavish Angela Wedgewood Caitlin Holman Camryn Veitch * Debra Strelczik Gaylene Johnson Jacqueline Birch Jordan Brown Kimberley Butler Kristina Hodges Maya Chomenchuk Melissa Lelond Nicole Loewen Rachel Fosseneuve Terry McLenehan	<b>STRATHCLAIR</b> Briana McDonald Chantel Blowatt * Crysta Baker Crystal McEachern Deenna Wozney Elicia Kachan Nicole Corpuz Sonya Nicolson
<b>BRANDON</b> Bryce Scott Conner Ross Corinne Beaulieu Devin Moore Janet English Josephine Dreilich Kaleb Straney Kalyn Tokaryk Katarzyna Michniewicz Kellie Cords-Clark Kelly Wheelans Lindsay Wytinck * Mandeep Sidhu Nolan Bailey Olatunji Dadeowo Pranav Bansal Ramandeep Kaur		<b>DELORAINÉ</b> Ashlea Goethals Brooklyn Claeys * Danielle Bell Jamie Roberts Lorrie Weidenhamer Melissa Morrison	<b>HOLLAND</b> Amitkumar Mishra Bailey Dreger Jade Ming Shelly Hacault	<b>RESTON</b> Carson Tufford Deanna Irwin Jessica Zarn John Lewis Reyes Kellee McCann Ramsey Keri Bartel Lindsay Boulton Renee Bodin * Storm Wesley	<b>TREHERNE</b> Alyssa Grenier Jacinda Wilson Kayla Sholdice Rosanne Boulet Roux Bazin * Sarah Stemmer
		<b>GRANDVIEW</b> Bradley Fowler Carla Britton	<b>INTERNAL AUDIT</b> Brent Mann Krista Rogozinsky	<b>SANDY LAKE</b> Karen Fowler Drul Mitchell Burgess Nikki Lewandoski Oliwia Jozwik Shelley Zawislak Trisha Paterson	<b>VIRDEN</b> Allison Desjardins Breanna Denty Cassandra Hume Danika Scharff * Emma Repp Jennifer Aquino Jennifer Chant Joanna Marie Quiambao Jodi Krieser Kristen Carruthers Lori Ritchie Lucas Franz Maria Odessa Quizon Micaella Funk Monica Sweeting Pierce Martin Rudy Bond * Shenesa Poirier Suellen Cocquyt Susan Childerhose Yuliya Dyskant
			<b>LAURIER</b> Brandy Benson Mark Therrien Marlene Boerchers Pamela Vandepoele Scott Gower Shirley Delaurier Tara-Lynn Caumartin *	<b>SHOAL LAKE</b> Lisa Memryk Martha Dinko Nicole Corpuz * Ronalda Sawatzky Sheldon Strachan Valerie Buchanan	<b>WASKADA</b> Amanda Harding Beverly Jolly Charlie Lee * Leanne Hannah-Kehler Tanis Bennie Tenille MinneSaltel
			<b>MELITA</b> Amanda Chartrand Ashley Rickard Bevan Kliever Carolyn Arndt Cassandra Sheffield Denise Teetaert Elizabeth Greig * Janessa Fletcher Les Taylor Marcie Greenley Myfanawy Brown Norma Tilbury Rebecca Elliott Rikki Weidenhamer	<b>STE. ROSE DU LAC</b> Amanda Zalluski Brayden Kolhman * Cheryl Porter Emilie Durston Jody Brunelle	

**1,858,529**  
LOGINS INTO ONLINE BANKING SYSTEM



**350,223**  
E-TRANSFERS SENT



**53,479**  
E-STATEMENT  
DOWNLOADS



**472,711**  
OUTBOUND CHEQUES  
PROCESSED



**1,115,303**  
MOBILE APP LOGINS

**4,193**  
TOTAL PAGE LIKES  
ON FACEBOOK



**175,957**  
ATM TRANSACTIONS AT ALL BRANCHES



**155,551**  
INSTAGRAM POST IMPRESSIONS

**46,619**  
TOTAL IMPRESSIONS  
ON X



**9,715**  
VIEWS ON TIKTOK

**119,311**

TOTAL REACTIONS, COMMENTS, OR  
SHARES ON FACEBOOK

**9.3%**  
INCREASE IN STAFF  
MEMBERS SINCE  
2020



**34,763**  
MEMBERS AS OF  
DECEMBER 31, 2024



**23.1%**  
INCREASE IN  
ASSETS SINCE  
2020



**7,453.5**

TRAINING AND PROFESSIONAL  
DEVELOPMENT HOURS BY  
SUNRISE STAFF



**47,052**

USES OF THE DEPOSIT  
ANYWHERE FEATURE  
ON OUR MOBILE APP







9,009

STAFF VOLUNTEER HOURS IN 2024

# Summary Consolidated Financial Statements

## Independent Auditor's Report

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, 2024, 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, 2024.

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, 2024.

### SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

### THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 26, 2025.

### MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Brandon, Manitoba  
March 26, 2025

*MNP LLP*  
Chartered Professional Accountants  
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# Sunrise Credit Union Limited

## Summary Consolidated Statement of Financial Position

As at December 31, 2024

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	184,190,337	64,489,598
Investments and accrued interest	97,864,697	380,535,701
Members' loans receivable and accrued interest	1,652,829,934	1,419,004,426
Accounts receivable	2,421,266	4,431,386
Income taxes recoverable	1,684,101	1,445,696
Prepaid expenses and deposits	5,102,622	5,484,020
Derivative financial assets	—	5,438,322
Property, plant and equipment	22,892,190	23,588,297
Deferred tax assets	1,572,700	1,317,600
	1,968,557,847	1,905,735,046
<b>Liabilities</b>		
Member deposits and accrued interest	1,817,719,159	1,756,078,941
Trade payables and accrued liabilities	10,747,837	17,215,581
Income taxes payable	172,188	120,676
	1,828,639,184	1,773,415,198
<b>Members' Equity</b>		
Member shares	8,756,846	9,395,881
Retained earnings	131,161,817	122,923,967
	139,918,663	132,319,848
	1,968,557,847	1,905,735,046

Approved on behalf of the Board

  
Signed "Fred Greig"  
Director

# Sunrise Credit Union Limited

## Summary Consolidated Income Statement

For the year ended December 31, 2024

	2024	2023
<b>Financial Income</b>		
Member loans	70,780,288	58,996,105
Investments	20,303,723	26,588,685
	91,084,011	85,584,790
<b>Interest Expense</b>		
Deposits	49,437,304	43,731,400
Interest on borrowed money	526	16,111
	49,437,830	43,747,511
<b>Gross Financial Margin</b>	41,646,181	41,837,279
<b>Operating Expenses</b>		
Administration	9,943,132	8,859,640
Amortization	1,165,768	1,244,410
Member security	1,591,557	1,547,323
Occupancy	3,661,171	3,845,363
Organizational	1,249,472	956,754
Personnel	19,863,003	18,455,069
	37,474,103	34,908,559
<b>Net operating income</b>	4,172,078	6,928,720
<b>Other income</b>	8,720,851	9,129,448
<b>Income before provision for (recovery of) impaired loans and property held for resale, gains (losses) on derivatives and income taxes</b>	12,892,929	16,058,168
<b>Provision for (recovery of) impaired loans and property held for resale</b>	758,082	202,014
<b>Income before gains (losses) on derivatives and income taxes</b>	12,134,847	15,856,154
<b>Gains (losses) on derivatives</b>	(652,322)	(2,856,277)
<b>Income before income taxes</b>	11,482,525	12,999,877
<b>Income taxes</b>		
Current	3,499,775	2,114,470
Deferred	(255,100)	733,400
	3,244,675	2,847,870
<b>Net income</b>	8,237,850	10,152,007

# Sunrise Credit Union Limited

## Summary Consolidated Statement of Changes in Members' Equity

For the year ended December 31, 2024

	Member Shares	Retained Earnings	Total Equity
<b>Balance December 31, 2022</b>	16,528,713	112,853,733	129,382,446
Net income	—	10,152,007	10,152,007
Issuance of member shares	12,385	—	12,385
Redemption of member shares	(7,145,217)	—	(7,145,217)
Dividend on preference shares, net of tax recovery	—	(81,773)	(81,773)
<b>Balance December 31, 2023</b>	9,395,881	122,923,967	132,319,848
Net income	—	8,237,850	8,237,850
Issuance of member shares	11,450	—	11,450
Redemption of member shares	(650,485)	—	(650,485)
<b>Balance December 31, 2024</b>	8,756,846	131,161,817	139,918,663



# Sunrise Credit Union Limited

## Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from members' loans	69,277,146	58,059,680
Interest and dividends received from investments	23,107,518	25,971,544
Other income received	8,720,851	8,301,941
Cash paid to suppliers and employees	(36,590,447)	(28,564,962)
Interest paid on deposits	(46,785,931)	(38,198,142)
Income taxes paid	(3,209,858)	(6,475,713)
	14,519,279	19,094,348
<b>Financing activities</b>		
Net change in members' deposits	58,988,319	78,789,202
Proceeds from issuance of member shares	11,450	12,385
Redemption of member shares	(650,485)	(7,145,217)
Repayments of securitized debt	—	(4,354,092)
	58,349,284	67,302,278
<b>Investing activities</b>		
Net change in members' loans receivable	(232,592,892)	(32,479,046)
Purchases of investments and accrued interest	—	(49,117,690)
Proceeds on disposal investments	279,867,209	—
Purchases of property and equipment	(503,357)	(1,808,720)
Proceeds from disposal of property and equipment	61,216	—
	46,832,176	(83,405,456)
<b>Increase in cash and cash equivalents</b>	119,700,739	2,991,170
<b>Cash and cash equivalents, beginning of year</b>	64,489,598	61,498,428
<b>Cash and cash equivalents, end of year</b>	184,190,337	64,489,598

# Sunrise Credit Union Limited

## Notes of the Summary Consolidated Financial Statements

For the year ended December 31, 2024

### 1. Basis of the summary consolidated financial statement

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2024 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, 2024 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, 2024, which contain the information detailing the calculation.







<http://sunrisecu.mb.ca/>