

STRIDE CREDIT UNION

2023 Annual Report





Stride
CREDIT UNION

Where Exceptional



Mission

To foster meaningful relationships with our members and the communities we serve by listening to their needs and supporting their goals.

Vision

To grow our organization by continually strengthening our offering, delivering leading edge services and creating long-term value for our staff and shareholders.

Purpose

To expand our presence beyond our branches into the hearts and minds of the people we serve.

Board of Directors

Chair

First Vice Chair

Second Vice Chair

Executive

Ken Boyachek

Term Expires 2026

Ron Jesson

Term Expires 2026

Keith Jury

Term Expires 2025

Directors

Gerald Currie

Term Expires 2024

Greg McConnell

Term Expires 2024

Gerald Plaisier

Term Expires 2025

Verna Otto

Term Expires 2025

Brent Irwin

Term Expires 2026

Ted Vandenberg

Term Expires 2026

Audit Committee

Ted Vandenberg

Verna Otto

Brent Irwin

Nominating Committee

Gerald Plaisier

Ron Jesson

Keith Jury

It's been another busy year at Stride Credit Union. In 2023, we saw a lot of change. Our board and our executive are always planning to ensure that we have the best interest of our members and our staff in mind with all decisions that we make. With a Credit Union, members are owners, and we take the responsibility of representing those owners very seriously and strive to make fiscally responsible choices throughout each year. The beginning of the year brought in some internal organizational change to streamline departments, internal policies and procedures and to ensure we continued providing an exceptional experience for our members. We had to make the tough decision to close our Glenella, Oakville and Plumas branches early in the fall and have worked hard to continue to provide a service to our members in those communities.

We introduced our Care+ team in 2023. This is our in house contact centre, providing personalized service to members with online banking questions, setting up appointments for various financial needs and much more. In late 2023, we added an online chat function to our website, which is managed by our Care+ team, allowing members to chat with us online. We also added Mobile Wallet to our repertoire of products. To meet member demand, we also introduced Google Pay, Apple Pay and Samsung Pay which have been a welcome additions to the Stride product offering. These are just a few examples of the products we offer to add convenience to the lives of our members.

We were excited to get Journey Wealth into its own building in Portage la Prairie in early 2023 and are proud of the success they have had. They are continually expanding the services that they offer and we look forward to watching them grow.

Thank you to my fellow board members for remaining committed to helping Stride Credit Union succeed. There are countless hours put in for training and meetings and we understand how valuable people's time is. Finally, thank you to all of the staff at all of our Stride Credit Union branches and Journey Wealth offices. You are the faces of Stride and are the ones delivering an exceptional service experience day in and day out. Community involvement is important to all of us at Stride and seeing our employees at various events is a source of pride for all of us.

I look forward to another successful year in 2024.

Respectfully submitted by,

Ken Boyachek



Giving Back to the Community

Corporate social responsibility is at the heart of every decision we make at Stride. Our goal is to ensure long-term sustainability of our staff, members and communities. By contributing to healthy programs, partnering with local organizations, and donating our time and resources, we believe we're making a difference in the places we live and work.








Stride's Fundraising Golf Tournament in Support of STARS





The service that STARS Air 
Ambulance provides for rural
Manitoba is a vital one. With this
in mind, Stride held its inaugural
fundraising golf tournament on
September 14, 2023 at the
beautiful Neepawa Golf and
Country Club.

Thanks to our corporate sponsors
and our golfers, we were able to
make a donation of \$25,000 to
STARS representatives that day!
We look forward to year two,
booked for July 18, 2024!





“I have been a member of Stride for about 10 years now, ever since I was able to start making some money on my own. For me, Stride was an easy choice because it was in my hometown where I went to school, and the people were familiar. One thing I’ve really enjoyed about working with Stride is how most of the people are local, easy to talk to and anytime I have gone to ask for a loan, it is super simple and very fast. It can be as easy as sending a text or an email, I don’t even have to go in person. Stride has helped me create my farming business.”

Randi Wright.

Stride member and Ag Producer



Stride Credit Union Limited Summary Financial Statements

For the year ended December 31, 2023

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

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Stride Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, and the summary consolidated income statement and other comprehensive income, summary consolidated statements of changes in members' equity and cash flows for the year then ended, and are derived from the audited consolidated financial statements of Stride Credit Union Limited (the "Credit Union") for the year ended December 31, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Stride Credit Union Limited for the year then ended December 31, 2023.

Summary of 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 Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February, 21 2024.

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
February 21, 2024

MNP LLP.

Chartered Professional Accountants
1401 Princess Avenue,
Brandon, Manitoba, R7A 7L7,
Phone: (204) 727-0661, 1 (800) 446-0890

Stride Credit Union Limited
Summary Consolidated Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	114,266,883	110,134,153
Investments	18,166,706	16,965,150
Members' loans receivable and accrued interest	859,801,709	793,370,362
Income tax recoverable	55,386	12,516
Other assets	770,080	748,950
Property, equipment and intangible assets	8,868,799	9,674,020
Goodwill	851,045	851,045
Deferred taxes	612,000	525,000
	1,003,392,608	932,281,196
Liabilities		
Members' savings, deposits and accrued interest	913,679,911	853,001,219
Income taxes payable	-	286,259
Accounts payable	9,521,203	7,707,283
Securitization debt	3,427,818	-
	926,628,932	860,994,761
Members' equity		
Members' shares	6,561,056	6,940,330
Retained surplus	46,951,118	41,094,603
Contributed surplus	23,251,502	23,251,502
	76,763,676	71,286,435
	1,003,392,608	932,281,196

Approved on behalf of the Board of Directors

Ted Vandenberg
Director

Ken Boyachek
Director

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available from the Credit Union

Stride Credit Union Limited
Summary Consolidated Income Statement and Other Comprehensive Income

For the year ended December 31, 2023

	2023	2022
Financial income		
Members' loans	37,498,535	27,614,174
Investments	9,138,366	4,668,172
	46,636,901	32,282,346
Interest expense	23,847,463	11,224,223
Financial margin	22,789,438	21,058,123
Operating expenses		
Administration	6,348,319	5,397,415
Amortization and impairment	615,531	1,303,239
Member security	832,716	802,765
Occupancy	1,263,271	1,913,346
Organizational	526,307	460,341
Personnel	8,948,711	8,226,364
	18,534,855	18,103,470
Net operating income	4,254,583	2,954,653
Other income	5,269,154	6,047,785
Income before provision for (recovery of) impaired loans, patronage refund and income taxes	9,523,737	9,002,438
Provision for impaired loans	781,090	532,000
Income before provision for (recovery of) income taxes	8,742,647	8,470,438
Patronage refund	700,000	700,000
Income before income taxes	8,042,647	7,770,438
Provision for (recovery of) income taxes		
Current	2,273,132	2,536,159
Deferred	(87,000)	(578,000)
	2,186,132	1,958,159
Net income and other comprehensive income	5,856,515	5,812,279

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

Stride Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity

As at December 31, 2023

	Member shares	Retained surplus	Contributed surplus	Total equity
Balance December 31, 2021	7,200,338	35,282,324	23,251,502	65,734,164
Income and comprehensive income	-	5,812,279	-	5,812,279
Issuance of member shares	4,700	-	-	4,700
Redemption of member shares	(264,708)	-	-	(264,708)
Balance December 31, 2022	6,940,330	41,094,603	23,251,502	71,286,435
Income and comprehensive income	-	5,856,515	-	5,856,515
Issuance of member shares	4,530	-	-	4,530
Redemption of member shares	(383,804)	-	-	(383,804)
Balance December 31, 2023	6,561,056	46,951,118	23,251,502	76,763,676

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

Stride Credit Union Limited
Summary Consolidated Statement of Cash Flows

As at December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	36,646,804	27,160,248
Interest and dividends received from investments	9,144,438	4,597,859
Other non-interest income received	5,238,881	6,523,655
Cash paid to suppliers and employees	(16,677,200)	(14,801,988)
Interest paid on deposits	(20,581,743)	(10,485,120)
Income taxes paid	(2,602,259)	(2,300,675)
	11,168,921	10,693,979
Financing activities		
Net change in member deposits	57,412,972	20,466,141
Net proceeds from securitization of mortgages	3,461,401	-
Proceeds from issuance of members' shares	4,350	4,700
Payments for redemption of members' shares	(383,804)	(264,708)
	60,495,099	20,206,133
Investing activities		
Net change in members' loans receivable	(66,360,706)	(85,117,911)
Purchases of investments	(1,207,628)	(6,187,615)
Proceeds from disposal of property and equipment	37,044	-
	(67,531,290)	(91,305,526)
Increase (decrease) in cash resources	4,132,730	(60,405,414)
Cash resources, beginning of year	110,134,153	170,539,567
Cash resources, end of year	114,266,883	110,134,153

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

Stride Credit Union Limited
Notes to the Summary Consolidated Financial Statements

For the year ended December 31, 2023

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2023 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, 2023 established by the Standards of Sound Business Practice Regulation to The Credit Unions and Caisses Populaires Act of Manitoba.

The 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, 2023, which contain the information detailing the calculation.

The logo for Stride Credit Union features the word "Stride" in a dark blue, rounded sans-serif font. A thick, dark blue curved line starts above the 'S', passes through the 't', and extends to the right above the 'e'. Below "Stride", the words "CREDIT UNION" are written in a smaller, orange, all-caps sans-serif font.

Stride
CREDIT UNION

Royal Road Branch

19 Royal Road N

Portage la Prairie, Manitoba

Phone: 204-856-2700

Austin Branch

Box 205, 24-2nd Avenue

Austin, Manitoba

Phone: 204-385-6140

Gladstone Branch

Box 534, 52 Dennis St W

Gladstone, Manitoba

Phone: 204-385-6020

MacGregor Branch

Box 458, 30 Hampton St W

MacGregor, Manitoba

Phone: 204-385-6150

Neepawa Branch

Box 99, 239 Hamilton St

Neepawa, Manitoba

Phone: 204-476-3341

