



Stride
CREDIT UNION

2021 ANNUAL REPORT



Where

EXCEPTIONAL



is EXPECTED

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

Gerald Currie

Greg McConnell

Gerald Plaisier

Verna Otto

Keith Jury

Brent Irwin

Ted Vandenberg

Audit Committee

Ted Vandenberg

Verna Otto

Brent Irwin

Executive

Ken Boyachek

Dave Klassen

Ron Jesson

Term Expires 2023

Term Expires 2023

Term Expires 2023

Directors

Term Expires 2024

Term Expires 2024

Term Expires 2022

Term Expires 2022

Term Expires 2022

Term Expires 2023

Term Expires 2023

Nominating Committee

Greg McConnell

Ron Jesson

Gerald Currie

2021 BOARD CHAIR'S REPORT

I am pleased to present to our members the report from the Board of Stride Credit Union, highlighting all that 2021 had to offer.

It was another busy year at Stride Credit Union. Once again, interest rates applied continued pressure on margins. The pandemic caused staffing issues and affected our communities. The spring saw a member survey be completed with great feedback and takeaways. We successfully launched our new website in July, making the member experience online easier to navigate and more streamlined. With harvest, our Ag team resumed Meals in the Field, visiting Ag members and delivering supper after long days on the combine. Finally, in late fall, we launched 2-Step Verification, an added security feature for our members to use with online banking.

Community involvement and support is always at the forefront of our planning at Stride Credit Union. Some activities and events resumed in 2021 and we continued to support our communities in their efforts to provide opportunities for local residents. Our board has representation from all over our region - people who are committed to working for our members and ensuring a bright future for Stride Credit Union. As we progressed through the second year of the pandemic, our staff and the executive adapted as changes came our way. Once again, their commitment to maintaining an exceptional service experience for our members was not compromised.

We were thrilled to be able to hold an in-person Christmas party

for our staff and the board at the beginning of December. It was a fun evening of socializing and gave staff the ability to come together for the first time, as a group, in almost 2 years.

Another year is in the books and while it wasn't without challenges, overall it was a successful year, thanks to the efforts of our staff, management and board. And thank you to our members for choosing Stride Credit Union. We look forward to working with you in 2022 and beyond.

Respectfully submitted by,

Ken Boyachek

Elevating the Member experience



When you join Stride, you join a **vibrant community**.



We invest in our **employees** and...



we help make dreams a reality by lending money to buy **new homes** or start **new businesses**



This builds a **strong local economy**
and a **healthy Credit Union.**

Allowing us to *Invest in you*

- Better products and services
- Competitive rates
- In-depth expertise

and your community

- Educational programming
- Recreation opportunities
- Volunteerism

Attracting more members to **join us**

Stride in the Community

CORPORATE SOCIAL RESPONSIBILITY IS AT THE HEART OF EVERY DECISION WE MAKE AT STRIDE.

Our goal is to ensure the 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.





Kinsmen Kourts 2 - Neepawa

Stride Credit Union was happy to support a much needed project in Neepawa in 2021. Kinsmen Kourts 2 is an assisted living seniors' residence in downtown Neepawa. They offer 48 one bedroom suites, with all the comforts of home.

Kinsmen Kourts 2 is located in walking distance of many services in Neepawa, making it safe and convenient for those living there. It is a worry-free living arrangement for those with independent lifestyles and a very important addition to the growing community of Neepawa.

Our \$23,000 donation supported furnishings for the library and TV room, guest room, board room and recreational supplies.

Stride is proud to support community projects like this one and many others.





"Our family has been members of Stride Credit Union for decades and we truly appreciate their dedication to helping us succeed. Whether it's a quick question or a bigger picture item, Stride is always there when we need them."

Jason and Leslie McLaren, JMD Farms Ltd/JAS Red Angus



Stride Credit Union Limited Summary Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021, 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, are derived from the audited consolidated financial statements of Stride Credit Union Limited (the "Credit Union") for the year ended December 31, 2021. 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 ended December 31, 2021.

Report on Other Legal and Regulatory Requirements

As at December 31, 2021 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 consolidated financial statements and notes for the year ended December 31, 2021.

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 16, 2022.

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 16, 2022

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, 2021

	2021	2020
Assets		
Cash and cash equivalents	170,539,567	158,432,368
Investments and accrued interest	10,616,637	23,122,821
Members' loans receivable and accrued interest	708,330,524	659,411,776
Income taxes recoverable	130,775	-
Other assets	1,210,593	965,101
Property, equipment and intangible assets	10,949,705	12,009,608
Goodwill	851,045	851,045
Deferred taxes	-	27,000
	902,628,846	854,819,719
Liabilities		
Members' savings and deposits and accrued interest	831,795,975	787,717,935
Income taxes payable	-	180,345
Accounts payable	5,045,707	6,014,393
Deferred taxes	53,000	-
	836,894,682	793,912,673
Members' equity		
Members' shares	7,200,338	7,378,846
Retained surplus	35,282,324	30,276,698
Contributed surplus	23,251,502	23,251,502
	65,734,164	60,907,046
	902,628,846	854,819,719

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

Ted Vandenberg
Director
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Ken Boyachek
Director

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

Stride Credit Union Limited

Summary Consolidated Income Statement and Other Comprehensive Income

For the year ended December 31, 2021

	2021	2020
Financial income		
Members' loans	23,461,530	24,581,921
Investments	2,282,507	2,036,158
	25,744,037	26,618,079
Interest expense	8,298,097	9,729,393
Financial margin	17,445,940	16,888,686
Operating expenses		
Administration	5,439,808	5,055,573
Amortization	1,062,628	868,530
Member security	695,248	607,589
Occupancy	817,301	1,255,389
Organizational	384,764	379,474
Personnel	7,699,055	7,405,114
	16,098,804	15,571,669
Net operating income	1,347,136	1,317,017
Other income	5,609,624	4,751,535
Income before provision for impaired loans, patronage refund and income taxes	6,956,760	6,068,552
Provision for impaired loans	170,147	197,600
Income before provision for patronage and income taxes	6,786,613	5,870,952
Patronage refund	276,000	200,000
Income before income taxes	6,510,613	5,670,952
Current Provision for (recovery of) income taxes	1,424,987	1,733,804
Deferred Provision for (recovery of) income taxes	80,000	(118,000)
	1,504,987	1,615,804
Net income and other comprehensive income	5,005,626	4,055,148

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Stride Credit Union Limited

Summary Consolidated Statement of Changes in Members' Equity

As at December 31, 2021

	Member shares	Retained earnings	Contributed surplus	Total equity
Balance December 31, 2019	5,609,960	26,221,550	13,499,975	45,331,485
Income and comprehensive income	-	4,055,148	-	4,055,148
Business combination	1,958,554	-	9,751,527	11,710,081
Patronage refund	200,000	-	-	200,000
Issuance of member shares	3,350	-	-	3,350
Redemption of member shares	(393,018)	-	-	(393,018)
Balance December 31, 2020	7,378,846	30,276,698	23,251,502	60,907,046
Income and comprehensive income	-	5,005,626	-	5,005,626
Patronage refund	276,000	-	-	276,000
Issuance of member shares	2,030	-	-	2,030
Redemption of member shares	(456,538)	-	-	(456,538)
Balance December 31, 2021	7,200,338	35,282,324	23,251,502	65,734,164

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Stride Credit Union Limited

Summary Consolidated Statement of Cash Flows

As at December 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	23,611,760	24,316,604
Interest received from investments	2,363,421	1,977,928
Service charges and other income received	5,377,354	4,627,106
Net operating expenses paid	(15,882,735)	(15,565,655)
Interest paid to members	(8,969,242)	(9,488,979)
Income taxes paid	(1,825,598))	(1,592,407)
	4,674,960	4,274,597
Financing activities		
Net change in member deposits	44,749,185	81,177,322
Proceeds from issuance of members' shares	2,030	3,350
Payments for redemption of members' shares	(456,538)	(393,018)
	44,294,677	80,787,654
Investing activities		
Net change in members' loans receivable	(49,239,125)	(10,619,842)
Proceeds on disposal investments	12,425,270	19,974,405
Purchases of property, equipment and intangible assets	(48,583)	(2,513,165)
Cash received from business combinations	-	31,256,013
	(36,862,438)	38,097,411
Increase (decrease) in cash and cash equivalents	12,107,199	123,159,6623
Cash and cash equivalents, beginning of year	158,432,368	35,272,706
Cash and cash equivalents, end of year	170,539,567	158,432,368

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



stridecu.ca

Royal Road Branch

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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 Street West
Gladstone, Manitoba
Phone: 204.385.6020

Westend Branch

2275 Saskatchewan Avenue West
Portage la Prairie, Manitoba
Phone: 204.856.2753

Oakville Branch

150 2nd Street
Oakville, Manitoba
Phone: 204.267.3200

Plumas Branch

Box 63, 100 Burrows Avenue
Plumas, Manitoba
Phone: 204.385.6167

Glenella Branch

Box 57, 70-2nd Street
Glenella, Manitoba
Phone: 204.352.4475

MacGregor Branch

Box 458, 30 Hampton Street East
MacGregor, Manitoba
Phone: 204.385.6150

Neepawa Branch

Box 99, 239 Hamilton Street
Neepawa, Manitoba
Phone: 204.476.3341

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