



# Annual Report 2022

**Stride**  
CREDIT UNION

*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 Members

### *Chair*

Ken Boyachek

### *First Vice Chair*

Dave Klassen

### *Second Vice Chair*

Ron Jesson

## Directors

Gerald Currie

Brent Irwin

Keith Jury

Greg McConnell

Verna Otto

Gerald Plaisier

Ted Vandenberg

## Audit Committee

Ted Vandenberg

Verna Otto

Brent Irwin

## Nominating Committee

Gerald Plaisier

Keith Jury

Greg McConnell

## 2022 Board Chair's Report

Another year has come and gone, and I am happy to present to our members the report from the Board of Stride Credit Union, touching on the 2022 fiscal year.

Once again, we had a busy year at Stride Credit Union. We saw a strong year of growth at Stride Credit Union and will look to keep that going through 2023. We offered a giveaway with our mortgage campaign in the spring which saw a family from Plumas win \$5000 in appliances for their new house. The fall brought back our Meals in the Field visits, feeding our hardworking Ag members after long days in the combine. And speaking of combines, watch for our "Strideified" combine just south of Oakville. We were fortunate to have the McCormicks allow us to wrap their combine with Stride logos last fall for a promotional video. Early November brought about the transition of our West End branch members and staff to our Royal Road branch.

Being involved in our communities and supporting various community events or fundraising ideas is important to all of us at Stride Credit Union. While we are able to financially support many different initiatives, we are

equally proud of our staff members who give their time as volunteers in their communities. Our Board of Directors, representing the entire region that we serve, is made up of a group of community minded people who come together to work hard for our members and ensure a bright future for Stride Credit Union.

Organizational changes happened at Stride Credit Union, with investment made in our staff and our member experience. Construction started on the new Journey Wealth office at the west end of Portage la Prairie in November and we look forward to seeing many successes for the Journey Wealth team in the years to come.

As we close the books on 2022, I'd like to thank our staff and board members for their continued commitment to providing an exceptional member experience. And thank you to our members for choosing Stride Credit Union. We look forward to working with you in 2023.

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



# Giving back to 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.



# Austin Childcare Centre

Volunteers make a community go 'round. And thanks to a group of volunteers in the Austin area, the community is going to realize it's dream of having a childcare facility right in town. Not only will this help current residents, but it will make it attractive for new businesses and people to look at moving to Austin. Stride Credit Union was thrilled to be able to financially support the childcare centre as the committee works toward its end goal. The committee was gifted a building for their project and our \$10000 donation will go towards interior upgrades such as new flooring and an accessible bathroom. We look forward to seeing the finished product and seeing the centre filled with local children.





"I have been with the Credit Union since my early school years. I got my first loan in grade 9 for a snowmobile and it has progressed from there. In 2000, we started our trucking company "Double A Transport Inc" with one sleeper truck unit. We are now up to 16 sleeper units. In 2021, Double A Transport had the opportunity to purchase a 1.4 acre property in Winnipeg. We recently completed the construction of a 10-truck bay shop, thanks to help from Stride Credit Union. We have had many loans from the Credit Union over the years and have always been treated with respect and in a professional manner. Coming from a small town, we like that Stride is local, and is like a small community where everyone knows you and is willing to help.

**Arnold and Anna Wiebe**

*Double A Transport Inc.*



## Stride Credit Union Limited Summary Consolidated Financial Statements

**For the year ended December 31, 2022**

To the Members of Stride Credit Union Limited:

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

### **Opinion**

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, 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, 2022.

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, 2022.

### **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 February 15, 2023.

### **Management's Responsibility for the Summary Consolidated 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 15, 2023

**MNP LLP**

**Chartered Professional Accountants**



## Stride Credit Union Limited

### Summary Consolidated Statement of Financial Position

As at December 31, 2022

	2022	2021
<b>Assets</b>		
Cash and cash equivalents	110,134,153	170,539,567
Investments and accrued interest	16,965,150	10,616,637
Members' loans receivable and accrued interest	793,370,362	708,330,524
Income taxes recoverable	12,516	130,775
Other assets	748,950	1,210,593
Property, equipment and intangible assets	9,674,020	10,949,705
Goodwill	851,045	851,045
Deferred taxes	525,000	-
	<b>932,281,196</b>	<b>902,628,846</b>
<b>Liabilities</b>		
Members' savings and deposits and accrued interest	853,001,219	831,795,975
Income taxes payable	286,259	-
Accounts payable	7,707,283	5,045,707
Deferred taxes	-	53,000
	<b>860,994,761</b>	<b>836,894,682</b>
<b>Members' equity</b>		
Members' shares	6,940,330	7,200,338
Retained surplus	41,094,603	35,282,324
Contributed surplus	23,251,502	23,251,502
	<b>71,286,435</b>	<b>65,734,164</b>
	<b>932,281,196</b>	<b>902,628,846</b>

Approved on behalf of the Board of Directors

**Ted Vandenberg**  
Director

**Ken Boyachek**  
Director

## Stride Credit Union Limited

### Summary Consolidated Income Statement and Other Comprehensive Income

For the year ended December 31, 2022

	2022	2021
<b>Financial income</b>		
Members' loans	27,614,174	23,461,530
Investments	4,668,172	2,282,507
	<b>32,282,346</b>	25,744,037
<b>Interest expense</b>	11,224,223	8,298,097
<b>Financial margin</b>	<b>21,058,123</b>	17,445,940
<b>Operating expenses</b>		
Administration	5,397,415	5,439,808
Amortization and impairment	1,303,239	1,062,628
Member security	802,765	695,248
Occupancy	1,913,346	817,301
Organizational	460,341	384,764
Personnel	8,226,364	7,699,055
	<b>18,103,470</b>	16,098,804
<b>Net operating income</b>	<b>2,954,653</b>	1,347,136
<b>Other income</b>	<b>6,047,785</b>	5,609,624
<b>Income before provision for impaired loans, patronage refund and income taxes</b>	<b>9,002,438</b>	6,956,760
<b>Provision for impaired loans</b>	532,000	170,147
<b>Income before patronage refund and income taxes</b>	<b>8,470,438</b>	6,786,613
<b>Patronage refund</b>	<b>700,000</b>	276,000
<b>Provision for income taxes</b>	<b>7,770,438</b>	6,510,613
<b>Provision for (recovery of) income taxes</b>		
Current	2,536,159	1,424,987
Deferred	(578,000)	80,000
	<b>1,958,159</b>	<b>1,504,987</b>
<b>Net income and other comprehensive income</b>	<b>5,812,279</b>	<b>5,005,626</b>

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

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## Stride Credit Union Limited

### Summary Consolidated Statement of Changes in Members' Equity

For the year ended December 31, 2022

	Member shares	Retained earnings	Contributed surplus	Total equity
<b>Balance December 31, 2020</b>	<b>7,378,846</b>	<b>30,276,698</b>	<b>23,251,502</b>	<b>60,907,046</b>
Income and other 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)
<b>Balance December 31, 2021</b>	<b>7,200,338</b>	<b>35,282,324</b>	<b>23,251,502</b>	<b>65,734,164</b>
Income and other comprehensive income	-	5,812,279	-	5,812,279
Issuance of member shares	4,700	-	-	4,700
Redemption of member shares	(264,708)	-	-	(264,708)
<b>Balance December 31, 2022</b>	<b>6,940,330</b>	<b>41,094,603</b>	<b>23,251,502</b>	<b>71,286,435</b>

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## Stride Credit Union Limited

### Summary Consolidated Statement of Cash Flows

As at December 31, 2022

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from members' loans	27,160,248	23,611,760
Interest and dividends received from investments	4,597,859	2,363,421
Other non-interest income received	6,523,655	5,377,354
Cash paid to suppliers and employees	(14,801,998)	(15,882,735)
Interest paid on deposits	(10,485,120)	(8,969,242)
Income taxes paid	(2,300,675)	(1,825,598)
	<b>10,693,969</b>	<b>4,674,960</b>
<b>Financing activities</b>		
Net change in member deposits	20,466,141	44,749,185
Proceeds from issuance of members' shares	4,700	2,030
Payments for redemption of members' shares	(264,708)	(456,538)
	<b>20,206,133</b>	<b>44,294,677</b>
<b>Investing activities</b>		
Net change in members' loans receivable	(85,117,911)	(49,239,125)
Purchases of investments	(6,187,615)	-
Proceeds on disposal of investments	-	12,425,270
Purchases of property, equipment and intangible assets	-	(48,583)
	<b>(91,305,526)</b>	<b>(36,862,438)</b>
Increase (decrease) in cash resources	(60,405,424)	12,107,199
Cash resources, beginning of year	170,539,567	158,432,368
<b>Cash resources, end of year</b>	<b>110,134,143</b>	<b>170,539,567</b>

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## Stride Credit Union Limited

### Notes to the Summary Consolidated Financial Statements

For the year ended December 31, 2022

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

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2022 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, 2022 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, 2022, which contain the information detailing the calculation.

#### Royal Road Branch

19 Royal Road North  
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

#### 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

[stridecu.ca](http://stridecu.ca)

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8