



N O

O R D I N A R Y



CREDIT UNION CENTRAL *of* MANITOBA

Y E A R

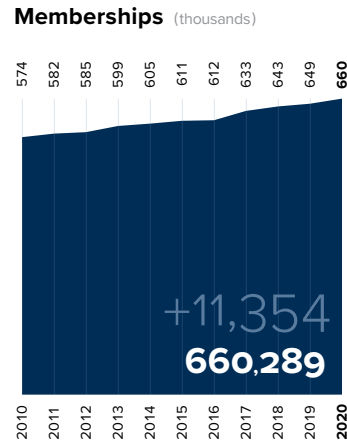
2020 ANNUAL REPORT

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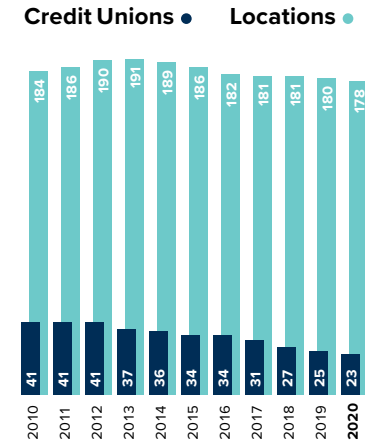
MANITOBA'S CREDIT UNIONS

CONSOLIDATED SYSTEM STATISTICS

December 31, 2020 . All figures preliminary unaudited results



More than eleven thousand people opened new memberships with Manitoba credit unions in 2020, recognizing the benefits of the co-operative, member-owned financial model.



Amalgamations of Minnedosa Credit Union and Sunrise Credit Union, and Neepawa-based Beautiful Plains Credit Union and Portage-based Stride Credit Union, reduced by two the number of credit unions in the province. (The number is 22 as of January 1, 2021 with the amalgamation of Crosstown Civic and Access credit unions.)



Credit unions serve **107** communities throughout the province, giving Manitobans substantially better access to quality financial services and products than any other financial institution.

In **65** of those communities, a credit union is the only financial institution in place to serve local residents and businesses.

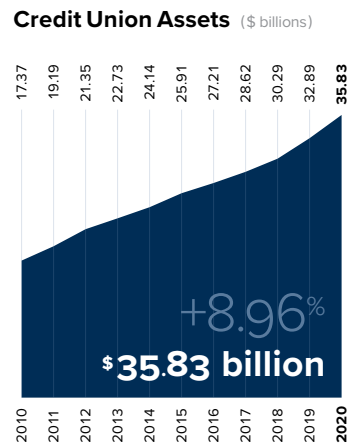
Altona Amaranth Arborg Ashern Austin Baldur Beausejour Benito Binscarth BirdsHill Birtle Boissevain Brandon Carberry Carman Cartwright CypressRiver Dauphin Deloraine DominionCity Dugald Emerson Erickson Eriksdale Ethelbert FisherBranch FlinFlon GilbertPlains Gillam Gimli Gladstone Glenboro Glenella GrandRapids Grandview Gretna Grunthal Hamiota Hartney Headingley Holland Inglis Kenton Killarney LaRivière LacduBonnet Landmark Laurier LoweFarm Lundar MacGregor Manitou Melita Miami Miniota Minnedosa Moosehorn Morden Morris Neepawa Ninette Niverville OakBank OakLake OakRiver Oakburn Oakville PilotMound Pinawa PineFalls PlumCoulee Plumas PortageLaPrairie Reston Rivers Riverton Roblin Rorketon Rosenort Rossburn Russell St.Lazare Ste.Rose duLac SandyLake Sanford Selkirk ShoalLake Souris Sprague Starbuck Steinbach Stonewall Strathclair SwanLake Teulon Swan River ThePas Thompson Treherne Virden Vita Waskada Whitemouth Winkler Winnipeg WinnipegBeach Winnipegosis

CUCM's Associate Member, Caisse Group Financier/Caisse Financial Group, has a presence and is the only financial institution in an additional 16 Manitoba communities.

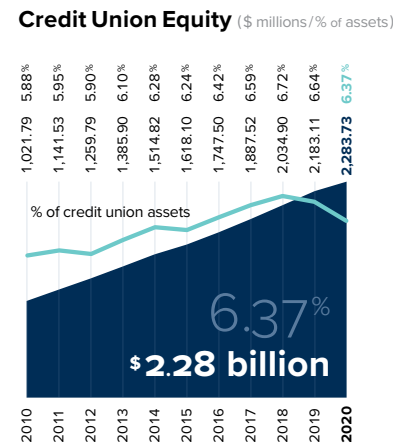
MANITOBA'S CREDIT UNIONS

CONSOLIDATED SYSTEM STATISTICS

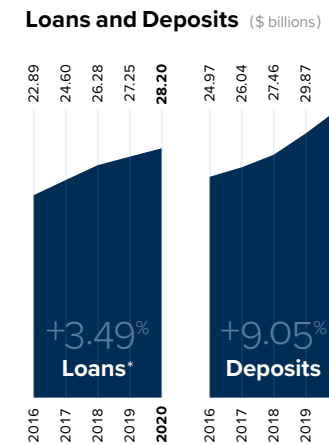
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Manitoba credit union assets grew by \$2.94 billion in 2020, an 8.96% increase over 2019.



Credit union equity consists of member share capital, surplus shares, preferred shares, contributed surplus and retained earnings. It increased in 2020 by \$100 million, and consolidated equity as a percentage of system assets remains strong at 6.37%.



Manitoba credit union loans grew by \$951 million in 2020, a 3.5% increase over 2019. Member deposits grew by just over nine per cent.

* net of allowances

N O
O R D I N A R Y
Y E A R

S U P P O R T I N G
M A N I T O B A N S
T H R O U G H A Y E A R L I K E N O O T H E R



The importance of credit unions to the communities they serve is nicely expressed in this sidewalk art from the pandemic's earliest days.

The spirit of Manitobans and their resilience to endure was a predominant theme in 2020. Manitoba credit unions were created during hard times as a means for people to help lift their communities and take control of their financial future.

Governed by the seven international co-operative principles, credit union decision-making is driven by a desire to help their member-owners and the communities they live in. Through philanthropy, volunteerism, and by lending member deposits back into communities, credit unions and CUCM's associate member Caisse Financial Group, are locally invested in the success of Manitobans. Together, they have a presence in 123 cities and towns, including 81 where they are the only financial institution.

For credit unions, the top priority was ensuring the well-being of all while continuing to meet the needs of members, employees and communities. Putting people first is at the heart of the credit union purpose and was more important throughout the pandemic than ever before.



Supporting Members

At Manitoba credit unions, members come first. This means working proactively to understand their unique needs and continually adapting service and guidance as needs change over time. Or in the case of 2020, as conditions changed seemingly overnight.

When the pandemic was declared in the spring, credit unions adapted quickly to public health advice, encouraging members to use telephone or virtual options in place of in-person experiences. In some cases, employees were redeployed to the areas of greatest need.

Cambrian Credit Union, for example, saw member contact volumes increase by 400% through phone and digital channels.

“This required an immediate shift in services to ensure our team was adequately staffed and properly equipped to offer our members a seamless experience when advice and support were needed the most. We are pleased to share that due to these efforts, we delivered an average wait time of under 30 seconds for member inquiries,” says David Mortimer, President and CEO of Cambrian Credit Union.

As the pandemic created financial uncertainty or hardship for many Manitobans, credit unions responded by ensuring members were aware of and able to access financial support. Credit unions developed lending relief policies, making principal and interest deferrals available for up to six months for members in need.

Like many credit unions in the province, Assiniboine Credit Union took a proactive approach, reaching out directly to members.

“It was really important to take the time with our members to work through their questions and challenges,” says Andrea Dysievick, Chief Advice & Service Delivery Officer. “We wanted

EVERY ONE OF MANITOBA'S
CREDIT UNIONS OFFERED
SOME FORM OF LENDING
RELIEF TO MEMBERS
DURING THE PANDEMIC

our members to know that we were here to support them and connect them with the advice and resources they needed during this difficult time.”

All of Manitoba's credit unions offered some form of lending relief during the pandemic. Whether it came in the form of payment deferrals or simply allowing members to make interest-only payments, these measures provided relief for many who were experiencing financial hardship.

Fusion Credit Union initiated conversations with their members to check in on their health and financial wellbeing.

“In some of our communities, pre-pandemic, we still had so many members coming into the branches,” says Leanne DeVliegere, COO of Fusion Credit Union. “We are talking about hundreds of people a day in some locations. We reached out to discuss ways they could safely get done what they needed to do, without having to come into the branch.”

Like many other Manitoba credit unions, Fusion started waiving certain transactional fees, such as e-transfer fees, to encourage members to make their transactions in the safest way possible.

Credit unions also worked to provide guidance and connect members to the various government programs offering COVID-19 relief options. This included adding dedicated COVID-19 resource sections to their websites and issuing blogs or newsletters to provide updates and guidance as conditions shifted over the year.

Casera Credit Union maintained their dedication to financial literacy by sending out weekly emails with guidance and

THE COVID-19
PANDEMIC
CAUSED
MEMBER
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CAMBRIAN
CREDIT UNION
TO JUMP BY
400%



resources. Casera previously prioritized financial literacy for their members by offering in-person classes and seminars.

The pandemic made in-person classes impossible. “Given the uncertainty facing both members and the economy, it was important for us to continue providing this education to our members,” says Serena Streilein, Executive Assistant at Casera Credit Union.

In partnership with The Credit Counselling Society, Casera was able to direct members to free financial literacy workshops.

“We highlighted the ongoing webinars for our members. We also surveyed members to determine their interest and identify the topics that were most important to them.” In November, Casera worked with the Credit Counselling Society to host a virtual event exclusively for Casera members.

C L O S E T O H A L F A
B I L L I O N D O L L A R S I N
C E B A L O A N S F L O W E D
T H R O U G H M A N I T O B A
C R E D I T U N I O N S T O
S M A L L B U S I N E S S
M E M B E R S B E T W E E N
A P R I L A N D D E C E M B E R



Prime Minister Justin Trudeau announced the establishment of the Canada Emergency Business Account (CEBA) on March 27.

Dave Chan/AFP via Getty Images

Supporting Local Businesses

Since their inception, credit unions have supported small businesses through loans powered by member deposits — inspiring new businesses to grow, existing ones to flourish, and generating local economic activity for the benefit of all.

The COVID-19 pandemic placed a world of new stresses and uncertainties on small businesses. From the early days in March, when many had to shutter their doors — temporarily, they hoped — to the Code Red restrictions of late 2020, challenges continued to mount for small business owners.

In line with their co-operative principles and core values, Manitoba credit unions and employees went the extra mile to support business members that were struggling in the shifting conditions. They helped business members connect to government relief measures and provided support and guidance tailored to each member’s unique circumstance.

The Canadian Emergency Business Account (CEBA) was announced by the federal government in March (and put into action in April) providing interest-free, partially forgivable loans, to small businesses that experienced diminished revenues due to COVID-19. Credit unions worked in partnership with the government to ensure the program could be delivered effectively to their business members.

Once the program was established, credit unions proactively reached out to business members to help them understand program eligibility requirements and navigate the application process.

Between April and December 2020, approximately \$500,000,000 was provided to small business members through CEBA loans that flowed through Manitoba credit unions. Eligibility and application requirements for the program were adjusted numerous times after it was launched. Credit unions supported many business owners to understand the requirements and move through the government’s application process.

SUPPORTING
LOCAL
BUSINESSES

Sunrise Credit Union's GoShopLocal website (left) and Carpathia Credit Union's online directory (right) make it easier for members to find and support local businesses.



Soon after the federal government launched the program, Sam Moskwa, Operations Administrator at Assiniboine Credit Union, overheard a member talking to a member service representative about their business and how they wanted to apply for CEBA.

“The member was unsure of how to navigate the online application,” says Moskwa. “I thought, ‘let’s try, maybe I can help.’”

Moskwa stopped what she was doing and worked directly with the member on the application. Realizing the critical importance of this loan to the member, she provided her direct phone number and promised she would watch their application closely, updating them with any information as it became available.

“It’s just what you do, you know? The member needs help, so you do it. It’s credit union culture.”

Fusion Credit Union’s *Invest for Good* campaign went a long way to support local businesses during the pandemic.

Each member who made an eligible term deposit received a gift card for a local business.

“We spent over \$18,000 on gift cards from local businesses,” says Leanne DeVliegere, Chief Operating Officer for Fusion Credit Union. “We were clear that local ownership had to be a qualifier for the gift cards to ensure we helped businesses in our communities.”

The initiative was a ‘win-win’ situation. Members received their choice of local gift card, and local businesses were supported during an incredibly difficult time.

In November, public health orders placed new restrictions on in-person shopping. Many small businesses struggled to shift to an online or curbside model and market their continued availability. Two Manitoba credit unions responded by helping local businesses to stay visible to their customers.

Sunrise Credit Union and Carpathia Credit Union each helped businesses adapt by creating online spaces where users could find lists of local businesses they could support through the pandemic, by purchasing goods or services online or over the phone.

Sunrise built a separate website, *goshoplocal.ca*, accessible to all members of the public. Any local business can

“THE MEMBER
NEEDS HELP,
SO YOU DO
IT. IT’S
CREDIT UNION
CULTURE.”

submit detailed information about their products or services, where they can be found online, and any other contact info. Users go to the website, click on the listings link, and are met with 13 pages of local businesses.

“It’s an effort to drive awareness of all the products and services that our small businesses provide, outside of the large companies that we’re all familiar with,” says Sunrise Credit Union President and CEO Tim Klassen.

Carpathia added a section to their website for business members to advertise their services, which were promoted over Carpathia’s digital platforms.

“Our Shop Local directory has been a fun team initiative,” says Carpathia CEO Nick Rawluk. “It’s a great way to help promote our member businesses, encourage all our members to support each other, and also remind our members that using a credit union as their financial institution is another a way to shop local and keep more of their hard-earned dollars in their community!”

Casera Credit Union CEO Brent Thomas is also the Chair of the Transcona Business Improvement Zone (BIZ). During the holiday season, the BIZ board made a concerted effort to

CREDIT UNIONS’ SUPPORT FOR
SMALL BUSINESS IS A
NATURAL EXTENSION OF
THEIR CO-OPERATIVE VALUES

encourage the community to shop locally and try to support as many local businesses as they can.

“The credit union also supported some of these companies. Instead of going to some of the big box stores, we’d go to Downtown Transcona to purchase whatever we needed,” says Thomas.

As we move through the pandemic, Manitoba credit unions will continue their work in their communities, supporting small businesses and helping them through hard times so they can once more flourish. In line with their co-operative values, Manitoba credit unions’ willingness and ability to aid local economies comes naturally, and the lifelines of those economies are the small businesses they support. ■

Supporting the Community

Manitoba credit unions demonstrate their community-based purpose through their actions. As financial co-operatives, community focus is part of the very essence of their existence.

Co-operative values drive the decision-making process in credit unions. Co-operative Principle #7, *Concern for Community*, took on new meaning as credit unions sprang into action in their communities.

Community-focused organizations including food banks, public shelters, and other charitable organizations were particularly challenged by the COVID-19 pandemic. They were operating in conditions unlike any they had faced before, often with fewer volunteers, donations, or resources.

Food banks across Manitoba were facing increased demand and constrained resources. Access Credit Union jumped at the opportunity to help and donated \$15,000 to Southern Manitoba food banks. These included food banks in Winkler, Morden, Altona, Carman, Gretna, Grunthal, Morris, Winnipeg and the RMs of Thompson, Emerson-Franklin and Piney.

“The health and safety of our communities is our top priority,” says Larry Davey, President and CEO of Access Credit Union. “For those at-risk populations who are struggling, it’s important that they are acknowledged and supported. COVID-19 may have reshaped our world, but we were determined to meet these challenges together, as neighbours, friends, and communities: all of us.”



In April, Sunrise Credit Union put out a call to all non-profit community organizations that provide essential goods. They found out who was in need, what they needed, and acted — giving preferential treatment to organizations that used local businesses for procurement. This way, the funds could help the community twice.

“Part of Sunrise Credit Union’s mission has always been to give back to the communities we serve, putting rubber on the road and meat on the streets, so to speak,” says Sunrise’s VP of Wealth and Marketing, Tayona Johnas. “We feel this is a win-win scenario, supporting both non-profit organizations and businesses that were negatively impacted by the health and economic crisis.”

Within a month of the call going out, \$42,000 had been disbursed into communities in Manitoba for programs such as food banks, independent living programs, and the YMCA in Brandon.

“This generous donation will assist our food bank in providing much-needed protein in our hamper program,” says Barbara McNish, Executive Director of Samaritan House Ministries in Brandon. “Community relationships such as with Sunrise Credit Union offer unique opportunities to support

local producers and processors; this food would not otherwise be available to our families in need.”

When the snow fell and the holidays rolled around, there was a great need for hampers of food and hygiene items. As some groups in their communities were unable to fundraise because of health restrictions, Noventis Credit Union stepped in to help fill the funding gap. The credit union donated \$5,000 to community Christmas hamper groups in 12 different communities.

“It has been an unprecedented year, and Christmas may look different for a lot of us,” says Kevin McKnight, Noventis

CEO, “but a different Christmas should still be a merry Christmas.”

Supporting Employees

It is the skill and dedication of employees that make the wheels turn for Manitoba credit unions. Like many employers, concern for the health and well-being of employees and their families was a top priority as credit unions navigated new ways of working and serving members.

Taking their lead from senior provincial health authorities, credit unions throughout the province put measures in place to protect employees and help slow the spread of COVID-19 in their communities.

“We wanted to make it known to our staff that we were serious about keeping them safe,” says Brent Thomas, CEO of Casera.

“We proactively shifted to appointment-only service in branches and installed plastic shields. We encouraged members to use electronic and online channels such as ATM, online banking, mobile app, e-Transfer and Deposit Anywhere. Our staff was also available to complete transactions, answer questions and deal with any financial concerns our members had over the phone.”

Focused on the overall health and wellbeing of their employees, Casera provided employees with additional vacation time, increased sick leave allowances, and provided flexibility for employees balancing new responsibilities at home.

Employee focus was a major piece of the pandemic response plan for all Manitoba credit unions. For Assiniboine Credit Union, regular and transparent communication with their staff was key.

“There were a lot of questions,” says Brendan Reimer, Assiniboine Credit Union’s Strategic Partner, Values-Based Banking. “People were wondering, ‘Are there going to be changes in hours? Are there going to be closures? How do we do our jobs? How do we stay safe? What if we have kids who are now not in school?’ What was most important was to engage with employees and understand what they needed to succeed in adjusting to the changes.”



In just one month, Sunrise Credit Union gave \$42,000 to community programs across Southwest Manitoba, including this \$3,000 cheque to the Boissevain Food Pantry.



Left: As well as a \$50,000 gift to the United Way's COVID-19 Emergency Response Fund, Assiniboine Credit Union delivered locally-sourced food and other supplies directly to community organizations.

Right: In the midst of the pandemic, employees and members of Westoba Credit Union were instrumental in establishing the 'Sara's Pantry' food bank to serve Glenboro and surrounding communities.



Beyond implementing meticulous measures to keep employees safe at work, Assiniboine also worked hard to quickly transition much of their workforce to work remotely. In one week, hundreds of employees were able to work securely on a remote connection from home.

"The IT infrastructure required was significant and our IT team managed to get nearly everyone transitioned to remote working environments in only a week. We are very proud of how hard they worked at ensuring our employees could continue to serve our members," says Reimer.

Open communication was also a big part of how Mona Forsen, then CEO of Crosstown Civic Credit Union (since merged with Access Credit Union), decided to lead through the pandemic. She wrote daily blogs on the company intranet, using humour and a personal touch to encourage discussions and questions.

"She shared personal stories, favourite podcasts, wellness tips, and words of encouragement," says Dawn Borges, now VP of Marketing and Communications at Access Credit Union. "She also threw out daily or weekly challenges to staff, like 'What are you doing to connect with loved ones? How are you going to spend the weekend?'"

According to Borges, staff felt supported, and that their voices were heard amid these new challenges.

Going Above and Beyond

Disruption and uncertainty brought about by the pandemic led to increased demand on local food banks. Recognizing this need, Westoba Credit Union responded by making sizable donations to food security programs in their communities.

During this effort, they soon realized the community of Glenboro, in which they operate, did not have an existing food security program.

Employees and members of the local Westoba branch came together to determine how they could support the people of Glenboro in the absence of a local food bank. They reached out to food banks in surrounding communities to understand best practices and held an on-line meeting with local stakeholders in October to determine the path forward.

The desire to move ahead was clear and shared by all involved.

"We put together a committee, opened an account, and put the wheels of the food bank in motion," says Karen Burton, Marketing & Community Relations Specialist at Westoba Credit Union. "We partnered with United Commercial Travelers (UCT) in December to do Christmas hampers, and our first delivery was January 6."

EMPLOYEE
FOCUS WAS
A MAJOR
PART OF THE
PANDEMIC
RESPONSE
FOR EVERY
MANITOBA
CREDIT UNION



Left: Assiniboine Credit Union delivered \$1,000 worth of lunches from award-winning Diversity Food Services to Winnipeg's Sscope Inc. (Self-Starting Creative Opportunities for People in Employment).

Right: Despite the year's many challenges, Cambrian Credit Union's annual Alzheimer Coffee Break raised more funds in 2020 than ever before.



In setting up this new program, sustainability over the long-term was important. Westoba wrote a grant application for the Government of Canada's Emergency Community Support Fund, a program that was designed to help communities support vulnerable populations during COVID-19. The application was approved. Thanks to a \$75,000 grant that was awarded through the program, and the support of local volunteers, the food bank will remain a staple of the Glenboro community.

The food bank in Glenboro has had an impact beyond its local borders; people from Wawanesa, Cypress River, Ninette, Dunrea, Killarney and surrounding areas have also accessed the service since it opened.

When asked about the key to getting a new food bank up and running, Burton's response was humble: "All we did was bring the right people to the table. We had the skills on our staff to help make a difference, so we did not hesitate to act."

In early May, United Way of Winnipeg put out a call for donations to their COVID-19 Emergency Response Fund. Upon hearing the call, Assiniboine Credit Union answered and initiated a donation of \$50,000.

"We saw that as an effective way to get support out quickly to the organizations that needed it," says Kevin Sitka, President and CEO of Assiniboine Credit Union. "But we also saw that some of our community partners were not on the initial list to receive those emergency funds — organizations we knew

were doing great work in the community, like the Food 4 All Meal Program at Knox United Church, Sunshine House, the Immigrant and Refugee Community Organization of Manitoba (IRCOM), the Bear Clan, and more."

Assiniboine earmarked a further \$10,000 to support those organizations. It didn't stop there. Beyond the financial contribution, the credit union asked each organization what it needed most.

"We tailored what we brought. Daniel McIntyre/St. Matthews Community Association needed items for their walk-up window — things like toothbrushes and juice boxes. Sunshine House was still cooking meals and needed bulk cooking and baking supplies. They also wanted some playing cards and board games. IRCOM said it was tough for newcomer families to get out with young children, so we focused on things like diapers, colouring books, toys, and other items for kids. We purchased halal meat for the Knox Food 4 All Meal Program."

Assiniboine also considered how to maximize their purchasing power and spread it across local businesses as donations were provided.

"The halal meat was purchased from a family business in Wolseley and many of the other items were bought from Red River Co-op. We also bought masks from The Cutting Edge, a social enterprise of the Canadian Muslim Women's Institute, and had \$1,000 worth of lunches delivered to Self-Starting Creative Opportunities for People in Employment (Sscope), from Diversity Food Services."



Cambrian Credit Union made sizeable donations to community support organizations, and proactively reached out to new community groups to forge new relationships and provide financial support.

“Recognizing the needs that were heightened by the pandemic, we sought new opportunities to partner with organizations that were directly offering support. This included helping the Mood Disorders Association of Manitoba to enhance their website outreach platform, the North Point Douglas Women’s Centre in support of their community hamper program, and NorWest Co-op Community Health, in support of the development of their new Youth Hub Centres. Overall, we gave back more than \$400,000 to community organizations through corporate donations and sponsorship opportunities,” says David Mortimer, President and CEO of Cambrian Credit Union.

Assiniboine Credit Union also saw an opportunity to embrace Co-operative Principle #5, *Education, Training and Information*, while also providing something fun and entertaining for families and teachers. As students shifted to online learning, parents and teachers were looking for ways to engage students digitally. Assiniboine responded by launching the EVERFI Financial Bee.

A financial bee is like a spelling bee, but quizzes participants in financial knowledge rather than spelling.

Assiniboine partnered with education technology company EVERFI to deliver a slick digital experience for students and community stakeholders. Over 30 community partners and schools were involved in the Bee.

“This presented a great opportunity for us to continue living our values and mission,” says Brendan Reimer Assiniboine

Credit Union’s Strategic Partner, Values Based Banking. “We used the opportunity of disruption and the instant need for things to be done virtually, to pivot into a new way of engaging with members and our community.”

To celebrate Manitoba’s 150th birthday, Fusion Credit Union had already planned to execute 150 acts of good to help their communities. The campaign, titled *150 Ways to Be Here for Good*, saw Fusion staff members looking for ways to commit acts of good, though the COVID-19 pandemic changed their approach.

“It was difficult to volunteer during the pandemic, and we saw this as an opportunity to get creative in our commitment,” Says Leanne DeVliegere, COO of Fusion. “We found many ways to help, such as dropping off much-needed items to a shelter, or positively impact our communities by picking up litter, planting trees, or helping to paint the local rink.”

While the original goal was 150 acts throughout the year, Fusion staff followed through, surpassing the 150 mark, and continuing to do good in their communities in new and creative ways. ■



SOME EXAMPLES OF FUSION CREDIT UNION 'ACTS OF GOOD'

No. 49: *The Brandon branch donates items to the Women’s Resource Centre*

No. 66: *The Oak Lake branch delivers cookies to children at Oak Lake School & Daycare*

No. 88: *A Fusion team member delivers a meal to a farmer during harvest*

No. 101: *The Dauphin team cleans up Kinette Playground*

No. 124: *Russell team members donate winter coats to Coats for Kids*



N O
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Y E A R

Inspired by the international co-operative principle of Concern for Community, Manitoba credit unions have a proud history of supporting community endeavours — both individually and collectively through system sponsorships.

In addition to the millions of dollars in donations and sponsorships made by individual credit unions every year, the Manitoba credit union system as a whole also sponsors a number worthy causes on a collective basis, based on a set of shared criteria.

In 2020 these included the **Curl Manitoba Master Men's and Women's Championships**, the **Manitoba High Schools Athletic Association Scholar Athlete awards**, the **Manitoba Forage and Grassland Association 'Aquanty' project** and the **Wasagaming Foundation's Camp Wannakumbac**.

The COVID-19 pandemic resulted in the cancellation of the 2020 editions of the **Manitoba Summer Games** and **Manitoba 55-Plus Games**. Manitoba's credit unions are longtime sponsors of these premiere events, and look forward to supporting both when they're able to resume.

Pictured: An artist's rendering of the new St. John Ambulance 'Centre for Excellence in First Aid', which is scheduled to open in Winnipeg in early 2021. Manitoba's credit unions have contributed \$250,000 toward the \$5-million facility.

S Y S T E M
S P O N S O R S H I P S



Manitoba's credit unions announced two significant new sponsorships in 2020:

- A contribution of \$250,000 to the **St. John Ambulance** 'Building on a Caring Tradition' capital campaign. The gift will support the new St. John Ambulance '**Centre for Excellence in First Aid**' training and community services centre. The \$5-million facility will double classroom space and lifesaving training capacity and will also be home to the organization's regional headquarters.

and

- A \$150,000 Platinum sponsorship of the province's **Manitoba 150** celebrations (which were rescheduled to 2021 due to the COVID-19 pandemic). Manitoba's credit unions will present **TOUR 150: Nakatamaakewin** — a free mobile exhibit from the vaults of the new Qaumajuk Inuit Art Centre at the Winnipeg Art Gallery. The exhibit is scheduled to tour Manitoba all summer long (if the pandemic situation permits), and features a retrofit van capable of being curated year over year, which will travel across the province to communities and schools for years to come.



NO
ORDINARY
YEAR

\$ \$104,735 Charitable Giving (matched by CUCM)

Includes employee donations, directors' support of employee giving and funds raised at special events (net of expenses)

524 hours Employee Volunteer Time
86% Employee Participation

CUCM's corporate giving is driven by decisions its employees make about their own philanthropy.

As an organization that values community leadership, CUCM matches individual employee donations made through campaigns or activities (such as Staff Club fundraisers, United Way/All Charities campaign and certain sponsored events). These donations go to registered charities that are chosen by employees.

Through corporate matching, employees of CUCM, and CUCM itself, have contributed more than one million dollars over the past decade to a diverse group of organizations.

CUCM regularly exposes community organizations to employees (and vice versa) by inviting their representatives to speak at all-staff meetings.

To align to its goals and values, CUCM measures its community engagement as one element within its corporate balanced scorecard process.

Pictured: While pandemic-related restrictions limited opportunities to volunteer and participate in events in 2020, CUCM employees still managed to put together two relay teams to run in the 'virtual' Manitoba Marathon in October, where they successfully defended their title as top corporate fundraisers.

EMPLOYEE GIVING
AND COMMUNITY SERVICE



- Agape Table Inc. 💰
- Alpha House 💰
- ALS Society of Manitoba 💰
- Alzheimer's Society 💰
- Canadian Cancer Society 💰
- Canadian Liver Foundation 💰
- Canadian Parks and Wilderness Society 💰
- Canadian Women's Foundation 💰
- CancerCare Manitoba Foundation 💰
- Children's Hospital Foundation of Manitoba 💰
- Children's Wish Foundation 💰
- CNIB Foundation 🗑️
- Co-operative Development Foundation of Canada 💰
- CURE Foundation 💰
- Diabetes Canada 💰🗑️
- Dream Factory 💰
- Eyaa-Keen Healing Centre 💰
- Firefighters Burn Fund 💰
- Habitat for Humanity 💰
- Habitat for Humanity Women Build 💰
- Harvest Manitoba 💰🗑️
- Heart & Stroke Foundation 💰
- Immigrant & Refugee Community Organization of Manitoba (IRCOM) 💰
- Kidney Foundation 💰
- Koats for Kids 🗑️
- La Leche League Canada 💰🗑️
- Ma Mawi Wi Chi Itata Centre 🗑️
- Main Street Project 💰
- Manitoba Children's Museum 🗑️
- Manitoba Marathon 💰🗑️
- Mennonite Central Committee 💰
- Newcomers Employment & Education Development Services (NEEDS Inc.) 💰
- Never Alone Foundation 💰
- Plan International 💰
- Prairie Wildlife Rehabilitation Centre 💰🗑️
- Rossbrook House 💰
- Salvation Army 💰
- Siloam Mission 💰🗑️
- Take Pride Winnipeg Community Cleanup 🗑️
- United Way of Winnipeg 💰
- West Broadway Youth Outreach 💰
- Wildlife Haven Rehabilitation Centre 💰
- Winnipeg Humane Society 💰🗑️



M E S S A G E F R O M T H E
C H A I R O F
T H E B O A R D



Paul Holden

Strategic thinking and planning are central to the purpose of all boards. A clear strategic direction is essential as organizations navigate a multitude of challenges including strong competition, ever-increasing regulatory requirements and emerging technologies.

A board's role, working in conjunction with management, is to oversee the development and execution of an effective strategy. For CUCM's board of directors, strategic planning has long been at the heart of everything we do. The board works collaboratively with management to discuss, review, revise and adopt a strategic direction that will benefit CUCM and, in turn, the Manitoba credit union system.

This work takes on even greater importance in times of change and uncertainty, which is why in a year marked by an unparalleled global health crisis — which quickly spiraled into an equally daunting economic crisis — CUCM's board remained steadfast in its commitment to providing sound stewardship and meaningful input into the organization's strategic planning process. In the earliest days of COVID-19, this meant quickly pivoting from the comfort and familiarity of in-person meetings around the board table to a new world of learning to work as a group in virtual environments.

By necessity, this was a transition the board and management were required to make in short order, as the board was briefed by management on a weekly basis at the outset of the pandemic. These briefings were an essential

part of the board's work in the first half of the year, providing directors with updates on the status of employee health and safety measures, CUCM's business continuity plans, impacts to normal business operations and credit union engagement and support.

As the trade association for the province's credit unions, CUCM embraced its role as a key partner and thought leader throughout the pandemic, reacting immediately to ensure it was effectively meeting credit union needs. I'm proud to say that the board, in turn, adapted quickly and adeptly to this new reality, taking on the challenges of an accelerated schedule, new meeting environment and vastly increased workload with great vigour and resolve.

Despite the pressures of COVID-19, the board's traditional work continued. To that end, the board conducted its annual planning session in mid-October, convening virtually to provide input into the development of CUCM's 2021 Corporate Strategic Plan. Reflecting on the current context and uncertainties, the board used the session to refine and validate the 2021 plan, consider the strategic direction for CUCM for the next five years and ensure CUCM resources are

allocated for the effective execution of the plan. The board also used the planning session to dedicate time to reviewing and considering CUCM's strategic investment strategy as it relates to services offered to credit unions through companies that CUCM owns or partially owns.

Work related to a board-sponsored research project was also a significant part of the board's focus in 2020, as directors met on several occasions to give careful consideration to the project's highly important research and findings, as well as the input received from credit unions throughout the province. The project looked ahead to 2030, researching optimal models for serving members into the future. The project generated great debate and discussion in all corners of the Manitoba credit union system, a direct reflection of how imperative it is to examine the long-term future of co-operative financial institutions in our province. As credit unions look towards the next decade, it is evident the rapid evolution of the financial services industry will necessitate a response from the system. While the system continues to engage in important conversations about adapting business models to meet member needs long into the future, as a board and as an organization, we are grateful for the feedback credit unions provided on the project. The input was an invaluable part of the research process and will provide ongoing value as CUCM considers its strategic plan into the future.

CUCM's board, led by its Governance and Conduct Review Committee, also devoted time in 2020 to re-examining the

system's peer group structure in response to the changing structure of the credit union system in light of recent credit union amalgamations. As a democratic organization controlled by its members (credit unions), CUCM strives to maintain a democratic structure that achieves a fair and equitable balance between credit union contribution to, and representation in, the affairs of the organization. As such, it was necessary to re-balance the peer groups to accommodate the amalgamated credit unions. Based on a recommendation from the Democratic Control Review Committee, the board thoughtfully studied the options and voted to approve a new peer group structure that more accurately reflects the size of the credit unions and peer groups within the Manitoba credit union system.

In closing, I would like to thank CEO Garth Manness and CUCM's management team for their continued efforts on behalf of all Manitoba credit unions, particularly through such a demanding year. COVID-19 was a test for all, and CUCM rose to meet the challenge it presented, providing credit unions with the critical support and expertise needed to plot a course through a period of unmatched upheaval. I would also like to recognize management's support of the system's governance process, from peer group meetings to system meetings to CUCM board meetings and planning sessions. Finally, I would like to thank my fellow board members for their leadership and service on behalf of their own peer groups and the entire Manitoba credit union system.



PAUL HOLDEN

Chair, Board of Directors

C U C M
B O A R D O F
D I R E C T O R S

PEER GROUP 1

Steinbach Credit Union



Bruce Penner

DIRECTOR
Steinbach Credit Union
Board Meeting Attendance 11/11

PEER GROUP 2

Assiniboine Credit Union



Kevin Sitka

CHIEF EXECUTIVE OFFICER
Assiniboine Credit Union
Board Meeting Attendance 9/11

PEER GROUP 3

Cambrian Credit Union



Paul Holden

DIRECTOR
Cambrian Credit Union
Board Meeting Attendance 11/11

BOARD
CHAIR

PEER GROUP 4

Access Credit Union
Crosstown Civic Credit Union
Sunova Credit Union
Westoba Credit Union



Edward A. Bergen

CHIEF EXECUTIVE OFFICER
Sunova Credit Union
Board Meeting Attendance 11/11



Jim Rediger

CHIEF EXECUTIVE OFFICER
Westoba Credit Union
Board Meeting Attendance 9/11



Larry Davey

CHIEF EXECUTIVE OFFICER
Access Credit Union
Board Meeting Attendance 10/11

VICE
CHAIR

PEER GROUP 5

Amaranth Credit Union
Belgian-Alliance Credit Union
Carpathia Credit Union
Casera Credit Union
Compass Credit Union
Entegra Credit Union
Flin Flon Credit Union
Fusion Credit Union
Me-Dian Credit Union
Niverville Credit Union
Noventis Credit Union
Rosenort Credit Union
Stride Credit Union
Sunrise Credit Union
Swan Valley Credit Union
Winnipeg Police Credit Union



Mike Csversko

DIRECTOR
Fusion Credit Union
Board Meeting Attendance 11/11



Brad Penner

CHIEF EXECUTIVE OFFICER
Rosenort Credit Union
Board Meeting Attendance 11/11



Martin Trudeau

CHIEF EXECUTIVE OFFICER
Belgian-Alliance Credit Union
Board Meeting Attendance 11/11

As it did for many organizations, 2020 drove CUCM's board of directors to adjust to new ways of working, demanding adaptability and resilience in pursuit of the governance of the organization.

In the earliest days of the COVID-19 pandemic, as the first cases were being identified in Manitoba, CUCM's board immediately made the transition to virtual meetings.

The board met on a weekly basis at the outset of the pandemic, fulfilling its fiduciary duty to oversee and monitor the risk and the organization's response to the risk. The board received regular briefings from CUCM's management on a wide range of topics including employee health and safety, CUCM's business continuity plans, the pandemic's impacts on day-to-day business, credit union communication and engagement, system liquidity and the results of stress testing and updates on the status of lending within the system. The board and management also discussed financial sector policy considerations, government relations, advocacy efforts and regulatory matters.

All told, the board exhibited a tremendous amount of flexibility and diligence in responding so quickly to meet its responsibility to monitor the organization's response to the pandemic and provide guidance and sound governance as CUCM reacted to a rapidly evolving situation.

The pandemic's impact was felt beyond just the boardroom table. CUCM's annual general meeting — originally planned as an in-person event to be held in Winnipeg — was also required to be held virtually. Scheduled just two weeks after the outbreak first began in Manitoba, the annual general meeting was quickly shifted to a conference call format. CUCM directors, management and staff, as well as credit

union delegates from around the province, all gathered in a virtual environment to participate in what was a successful, if somewhat unconventional, annual meeting.

Despite the many challenges and additional oversight requirements brought on by the pandemic, CUCM's board maintained all its traditional governance functions throughout 2020. The board and its committees (Audit & Risk, Governance & Conduct Review, and Investment) held all their scheduled meetings as planned throughout the year.

The annual board planning session, originally scheduled for June, was re-scheduled for October 2020 and held virtually. On Day 1 of the session, the board reflected on the current context and uncertainties, validated the 2021 Corporate Strategic Plan, and discussed the strategic direction for CUCM for the next five years to ensure CUCM devotes the necessary resources to execute the plan. On the second day of the planning session, directors reviewed CUCM's strategic investments and discussed an overview of the investment principles, gathered thoughts on an investment strategy, discussed investment mechanisms, and explored the governance of CUCM's investments.

Throughout the year the board also devoted significant time to considering, and providing feedback on, research to understand optimal models for serving members in the future. Connected to the longer-term strategic planning process, this was a major area of focus for the board in 2020, as directors provided management with regular input into the research findings and considerations for the corporate plan.

MEETING ATTENDANCE		
[CHAIR ●]	Larry Davey	1/1
[CHAIR ▲]	Martin Trudeau	4/4
[VICE-CHAIR ●]	Jim Rediger	4/4
[VICE-CHAIR ▲]	Mike Csversko	4/4
	Brad Penner	3/3

- Prior to board reorganization
- ▲ After board reorganization

MEETING ATTENDANCE		
[CHAIR]	Kevin Sitka	6/6
[VICE-CHAIR ●]	Brad Penner	2/2
[VICE-CHAIR ▲]	Bruce Penner	4/4
	Larry Davey	6/6
	Paul Holden	5/6

MEETING ATTENDANCE		
[CHAIR]	Brad Penner	2/2
[VICE-CHAIR]	Bruce Penner	2/2
	Larry Davey	2/2
	Ed Bergen	2/2

MEETING ATTENDANCE		
	Bruce Penner	*
	Kevin Sitka	
	Paul Holden	
	Jim Rediger	
	Ed Bergen	
	Mike Csversko	

Audit and Risk Committee

This committee oversees CUCM's external and internal auditors and the organization's risk management processes, including the appointment and compensation of the external auditors, the Director of Internal Audit and the Chief Risk Officer. The committee reviews and reports on the audited financial statements, reviews difficulties encountered by the auditors in the performance of their audits, reviews critical and significant recommendations on the subjects of internal control, financial risk or process improvement — and management's response thereto — and ensures that management maintains an appropriate system of internal controls. The committee also reviews the risk appetite framework, including risks identified by management through the risk register, and provides input to the approval of changes to business strategies and the corresponding risk appetite. It also reviews significant risks and exposures, and management's response to those risks, and the impact of changes to investment and lending policies recommended by the investment committee.

Governance and Conduct Review Committee

This committee oversees the quality and effectiveness of CUCM's corporate governance. Among a wide range of responsibilities, the committee studies, recommends and reviews the development of, and compliance with, board policies and procedures to advance good corporate governance. The committee oversees board succession and the population of other board committees. It develops and oversees training programs for the board and maintains a matrix of director talents and board requirements to identify skill strengths of directors and any gaps on the current board. It applies CUCM's conflict of interest policies and procedures in reviewing conflict of interest situations and all transactions with related parties of CUCM.

Investment Committee

This committee oversees CUCM's investment policies and strategic investments. It reports to the board on exceptions to policy, and reviews, approves and presents for board approval any strategic investment opportunity pursuant to the General Investment Policy.

Nominating Committee

This became a board committee in 2018, having previously been a system committee. It reviews and endorses candidates to CUCM's board vis-a-vis the eligibility requirements set out in CUCM's bylaws, the Director Competency Profile and, more broadly, their ability to strengthen the board.

* The Nominating Committee did not meet in 2020

T H E S E V E N I N T E R N A T I O N A L C O - O P E R A T I V E P R I N C I P L E S

The Seven International Co-operative Principles are guidelines by which co-operatives put their values into practice. Part of CUCM's mission is to promote these principles.

1 VOLUNTARY AND OPEN MEMBERSHIP

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2 DEMOCRATIC MEMBER CONTROL

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

3 MEMBER ECONOMIC PARTICIPATION

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4 AUTONOMY AND INDEPENDENCE

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter to agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5 EDUCATION, TRAINING AND INFORMATION

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public—particularly young people and opinion leaders—about the nature and benefits of co-operation.

6 CO-OPERATION AMONG CO-OPERATIVES

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7 CONCERN FOR COMMUNITY

Co-operatives work for the sustainable development of their communities through policies approved by their members.



MESSAGE FROM THE
CHIEF EXECUTIVE
OFFICER



Garth Manness

The history of Manitoba credit unions is characterized by strength, resiliency, and an unrelenting commitment to serving the needs of members and communities.

Every day, credit unions support individuals, families, local businesses and community organizations. Through their actions, credit unions have contributed to the betterment of Manitoban communities for more than 80 years.

Credit unions have a strong history of adapting to change, and 2020 introduced change of a greater magnitude than ever before. Only two months into the year, it became clear that a global health crisis was looming. Conditions shifted quickly, introducing complexity, uncertainty, and the need to be agile. When the pandemic was declared, Credit Union Central of Manitoba (CUCM) focused on two over-arching priorities:

- Supporting the health and well-being of our employees and their families, and
- Meeting the needs of our member organizations, both traditional and emerging.

To further these goals, the majority of our workforce shifted to remote work in March. We embraced virtual channels and increased communication with employees, credit unions and other stakeholders to understand their needs. Supporting credit unions in COVID-19 responses was a major focus for all functions, in addition to planned initiatives. At times, it felt like we were building the bridge while we walked on it, facing new

challenges, and designing new solutions without being in the same room.

Through this letter, I share highlights of our journey in responding to the pandemic while delivering on corporate priorities. In other sections of this report, you will find stories of how credit unions responded to the needs of their members, employees, and communities. Our 2020 annual report tells a story of adaptability, strength, and resilience in a year like no other.

SUPPORTING THE INTERESTS OF MANITOBA CREDIT UNIONS AND THEIR MEMBERS

In 2020 we engaged regularly with legislators, regulators and policy makers regarding shared goals of slowing the spread of COVID-19 and delivering economic relief to those in need. In March, credit unions and other financial services institutions were declared essential services.

Over the year, we met regularly with the Deposit Guarantee Corporation of Manitoba (DGCM) and the Financial Institutions and Regulation Branch (FIRB). We also participated in round-table discussions with the Province focused on Manitoba's financial service sector, providing insights into the ways in

which credit unions were impacted by COVID-19, and the important role they played in supporting individuals and businesses.

As the national trade association for credit unions, the Canadian Credit Union Association (CCUA) leads federal government relations. In 2020, we worked with CCUA in supporting government roll out of relief programs for Canadians.

After a brief pause due to COVID-19, open banking returned as a priority for the Federal Department of Finance. The government gathered feedback regarding a proposed open banking framework for Canada in late 2020, which is key to moving financial services options and innovation forward for consumers and businesses. CUCM provided input to the consultation through our participation on CCUA's Open Banking Legislative Committee.

UNDERSTANDING DISRUPTION AND OPPORTUNITIES

CUCM places a priority on staying connected to signals of change for credit unions, including operational, competitive and strategic developments. Shifting consumer behaviours and preferences, developments in the competitive landscape, changes in the regulatory and policy environment, and advances in technology are all driving the need for new approaches.

We gather information and synthesize learnings for our own corporate planning purposes and share insights with credit unions all the time.

In 2020, we undertook research focused on building a longer-term view of the future (2030 and beyond). We explored scenarios for how the environment may evolve in the future, and analyzed models for meeting member needs in that context. Research and findings were shared with credit union leaders to support their planning processes.

Working with consulting economists from Deloitte, MNP and the University of Winnipeg, we gathered insights regarding the economy, with a focus on COVID-19 impacts and specific Manitoba economic regions. We also researched

trends in the human resources landscape, including employee wellness, employment legislation, compensation, and COVID-19 considerations.

SOLUTIONS THAT ARE ALIGNED TO CHANGING CREDIT UNION NEEDS

Providing support to shifting credit union needs (across operational and strategic spheres) is core to CUCM's role. In 2020, we designed and updated solutions for credit unions in many areas including: treasury, payments, lending, corporate strategy and analytics, people strategy, compliance and operations, research, communication, and marketing.

We support credit unions in a variety of ways, including direct engagement, updates on new and changing developments, specialized credit union working groups, manuals, model policies and templates, webinars, training and more.

The conditions brought about by the pandemic resulted in the need for news insights and solutions in many areas. To support this, CUCM provided:

- Principal and Interest Deferral guidance, developed in conjunction with DGCM as credit unions provided support to members experiencing financial hardship
 - It is estimated that more than 25,000 deferrals were provided through Manitoba credit unions.
- Support for the delivery of the Government of Canada's Canada Emergency Business Account (CEBA) loan program through Manitoba credit unions. The CEBA loan provides partially forgivable loans to small businesses that experienced diminished revenue due to COVID-19.
 - CUCM worked with CCUA and the other Centrals on initial program rollout within the credit union system. In April 2020, all Manitoba credit unions, and the Caisse Financial Group, were able to offer CEBA loans to members if they wished.
 - CUCM created an in-house solution to act in the role of CEBA Program Administrator for approximately half of Manitoba's credit unions.

- In 2020, an estimated 47% of CEBA Program funds flowed to Manitoba businesses were provided through Credit Unions and the Caisse Financial Group.
- A new section on CUCM's public website featuring COVID-19 relief programs and resources for Manitobans.
- Social media messaging focused on financial support available through credit unions, COVID-19 relief measures, cybersecurity and fraud awareness, and reinforcement of public health messaging.
- Primary and secondary research to understand impacts of COVID-19.
- Facilitation of working groups, providing the forum for sharing of information related to pandemic issues and cross-pollination among credit union subject matter experts.

CUCM also provides customized solutions and support to external clients on a contract basis including Celero Solutions, the Prairie Payments Joint Venture, CUCUMIS Wealth Holdings, and Everlink.

PRAIRIE PAYMENTS JOINT VENTURE

In late 2019, the three Prairie Centrals, Credit Union Central of Manitoba, Alberta Central and SaskCentral executed a joint multi-year agreement to shift to a Payments as a Service (PaaS) model, through a platform provided by IBM. 2020 was a year of significant progress on this initiative, which collectively represents more than 75 credit unions across the three provinces.

Prairie credit unions are leveraging the model to drive innovation and new payment product offerings for members, to digitally transform and modernize credit union payment services in Canada — the largest agreement of its kind for Canadian credit unions.

Transition to the IBM platform began in early 2020. Coordinated by PPJV, a cross-disciplinary team from Centrals, Celero, Credit Union Payment Service (CUPS), IBM and external consultants worked diligently to engage stakeholders, develop transition plans, and initiate the building and testing of solutions. Full transition is planned for 2021.

CUCM'S OWN INFRASTRUCTURE AND LEARNING JOURNEYS

CUCM employees continue to model the principles that are core to our ways of working: knowledge flow, innovation, engagement, and collaboration.

As financial services become more complex, CUCM's work has also increased in complexity, requiring different skills than in the past. Our 2020 corporate learning plans explored ways in which employees can foster a growth-focused mindset and build new approaches to collaboration. We also introduced new measures for capturing employee feedback and perspectives, checking in often as we adapted to our new remote environment.

As part of our individual and corporate learning, CUCM employees also introduced a focus on Reconciliation. CUCM became a member of the TRC92 Employer Consortium in late 2019. In 2020 we began to introduce corporate learning about the history of Aboriginal peoples in Canada, as called for in the Truth and Reconciliation Call to Action Number 92. We recognize the importance of making a commitment as individuals and as an organization, to learning from many facets and perspectives. This has, and will continue to include bringing forward learning opportunities, networking with other organizations, and connecting with the needs of the community. This is a critically important focus area for Canadians, and we commit to continued learning and growth into the future.

IN CLOSING

I would like to express my profound appreciation for the commitment and creativity embodied by all CUCM employees. Although traditional ways of working were disrupted, your dedication to service did not waver. This is recognized by our member credit unions, who have once again indicated strong satisfaction through our annual satisfaction survey.

To Paul Holden, CUCM's Chair of the Board of Directors, and each of CUCM's Directors, thank you for your leadership and support as CUCM adapts to the ever-changing needs of our member credit unions.

The COVID-19 chapter in our history continues to be written. While it is tempting to look forward to an end to the pandemic, where conditions would suddenly return to normal, we accept that will not be the reality. The ripples of the pandemic have gone beyond the immediate crisis and have already created permanent change. Some of this change has been positive and innovative, and some has been very hard on various segments of our society. Existing inequalities have, in many cases, been amplified.

Credit unions, as co-operative financial institutions owned by their members, are there to support people to take control

of their financial future. Manitoba credit unions will continue to provide solutions for members, and in so doing contribute to the building of stronger communities as we collectively walk the path forward.

As we embark on the next year, we will continue to remain focused while emphasizing the need for agility, knowing it too, may be unlike any year we've had before. CUCM looks forward to working together with Manitoba credit unions in a spirit of co-operation as we support a strong credit union system for all Manitobans.



GARTH MANNES
President and Chief Executive Officer

IN MEMORY

CUCM would like to dedicate the 2020 Annual Report to two long-term employees.

Nedžad Brkić, CUCM's Director of Research, Strategy and Knowledge Transfer, passed away suddenly and unexpectedly in January 2021. **Michael Leitch**, retired from the role of Manager, Research, passed away only one month prior. Following Michael's retirement and during his illness, the two friends had remained in touch. Nedžad and Michael were close colleagues at CUCM for many years. They shared a love of learning, and a passion for research and the co-operative movement. For more than two decades, they delivered a wide range of creative research projects for CUCM and for credit unions. They have both made a positive impact on the Manitoba credit union system and will always be remembered by their colleagues.

C U C M
E X E C U T I V E
M A N A G E M E N T



Garth Manness
President and
Chief Executive Officer



Marilyn Brennan
Senior Vice President,
Governance & Strategy
and Corporate Secretary



Barrie Davidson
Senior Vice President, Finance
and Chief Risk Officer



Wilson Griffiths
Senior Vice President,
Member Solutions

C U C M G U I D I N G S T A T E M E N T S



CREDIT UNION CENTRAL *of* MANITOBA

Credit Union Central of Manitoba is the trade association and service provider for the province's 23 autonomous credit unions.

CUCM is governed by Manitoba's *Credit Unions and Caisses Populaires Act*. CUCM manages liquidity reserves, monitors credit granting procedures and provides trade services in areas such as corporate governance, government relations, representation and advocacy. CUCM also provides payment and settlement systems, banking, treasury, human resources, research, communications, marketing, planning, lending, product/service R&D and business consulting services to credit unions. Manitoba credit unions jointly own CUCM and representatives from five peer groups sit on its board of directors.

CUCM is financed through assessments and fee income derived through its operations.

PURPOSE

CUCM serves Manitoba's credit unions by providing leadership and ensuring the delivery of high-value solutions that help them achieve their vision. Every day, we:

- Support Manitoba credit unions to meet their strategic and operational business needs
- Represent and advocate for Manitoba credit unions, globally, nationally and locally
- Promote co-operative principles and facilitate co-operative action

VALUES

- We value all individuals and apply principles of equity.
- We are reliable in our word, honouring commitments & promises.
- We pursue the best possible outcomes in all we do.
- We take pride in providing outstanding service to members/clients.
- We value community service and leadership.
- We innovate with products, services, and approaches that help credit unions succeed.
- We value a consultative relationship with our members, a participative relationship among employees and a collaborative relationship with system partners.

VISION

Our vision for the future is that:

- Manitoba credit unions see CUCM as their trusted and valued partner and a respected thought leader
- They consider CUCM to be their first source of support, information and service
- CUCM is a source of creative solutions that contribute to credit union success, and an outstanding promoter of credit union and co-operative values to Manitobans

Learn from the past. Excel in the present. Shape the future.



MANITOBA CREDIT UNIONS

Order of MERIT

The Manitoba Credit Unions Order of Merit Award

recognizes individuals who have demonstrated a significant commitment to the Manitoba credit union system, whether as employees or elected officials. Recipients have a record of exemplary service to the Manitoba credit union system and have: made tangible contributions to the development, governance, or operation of credit unions and the Manitoba system; demonstrated leadership in the preservation and extension of the philosophy of people helping people; demonstrated an understanding of, and commitment to, the co-operative principles; and have engaged in additional public service that reflects favourably on credit unions at the local and provincial level.

In addition to the honour of being selected, recipients receive a \$1,000 bursary to be presented to a student from a secondary or post-secondary educational institution of the inductee's choosing.

PREVIOUS INDUCTEES

2017	Peter Enns	Crosstown Civic Credit Union
2016	Margaret Day	Assiniboine Credit Union
2016	John Klassen	Deposit Guarantee Corporation of Manitoba
2016	Michael Taylor	Winnipeg Police Credit Union
2016	Harry Bowler	Sunrise Credit Union
2015	Val Soltys	Erickson Credit Union
2015	Dave Omichinski	Portage Credit Union
2014	Ray Bauschke	Cambrian Credit Union
2013	Al Morin	Assiniboine Credit Union
2013	Don Farr	Minnedosa Credit Union
2012	Doug Crookshanks	Crocus Credit Union
2012	Lee Family	Erickson and Assiniboine Credit Unions
2011	Mel Klassen	Access Credit Union
2011	Wayne McLeod	Westoba Credit Union
2010	Marion Murphy	Credit Union Pioneer
2008	Barney Martin	Credit Union Central of Manitoba
2007	John Gottfried	Casera Credit Union
2006	Harold Foster	Arborg Credit Union
2006	Stan Scarr	Winnipeg Police Credit Union
2005	Norwood Grove Study Group No. 1	Credit Union Pioneers
2005	Msgr. Arthur Benoit	Credit Union Pioneer
2004	Dave Hughes	Crocus Credit Union
2004	George Sawatzky	Niverville Credit Union
2004	Irvin Wiebe	Agassiz Credit Union
2003	Bill Halpenny	Astra Credit Union
2003	Wasył Topolnicki	Carpathia Credit Union
2003	Henry F. Wiebe	Heartland Credit Union



Order of MERIT

ALEX EGGIE

NOMINATED BY THE BOARD OF DIRECTORS OF SWAN VALLEY CREDIT UNION

Alex Eggie was nominated for an Order of Merit award by the board of directors of Swan Valley Credit Union (SVCU), where he served for 24 years, from 1988 to 2012. Among the many highlights of his service was the introduction of patronage payments — in 1997, when equity surpassed 10 per cent — a strong selling feature of SVCU that continued strong for several years. He was also active on SVCU's new building committee, which in 2008 successfully built one of the first LEED-certified credit union buildings in Manitoba. He also brought the idea of owning an insurance agency to SVCU, which would have one of the first credit union-owned insurance agencies in Manitoba. SVCU now has an insurance agency in Swan River and The Pas.

Alex also devoted himself to serving the wider system. He was an early member of Presidents' Forum, the precursor of Executive Forum, which brings together presidents and chairs, and now all directors, for two days of governance professional development and knowledge sharing. In 2000, credit unions in his district elected him to represent them on the board of Credit Union Central of Manitoba (CUCM), where he served nine years and chaired the Audit & Conduct Review and Resolutions & Bylaws committees and was a member of the Investment Committee. He was a vocal supporter of having elected local directors represent districts on the CUCM board.

He was quick to share knowledge he gained through the CUCM board, or elsewhere, with his own and other credit unions in his district. He embraced innovation, technology and education. At his suggestion, CUCM directors received their own computers to reduce paper and to communicate

more efficiently. He stressed that credit union board members attend the convention and CUCM annual meeting, to have the opportunity to network and learn firsthand what was taking place in the system, at all levels, and in the industry. He also insisted that SVCU directors be trained properly through CuSource and continue their education through workshops, seminars and other CUCM meetings.

In his view, directors should be involved directly with the community by being visible at local events and supporting credit union initiatives that benefit the community, and CUCM's commitment to larger projects that benefit many Manitobans.

Alex's community service started in 1962, as a leader with 4-H. He would go on to serve as a board member or director of the Big Woody Community Centre (55 years and counting!), Wellman Lake United Church Camp, Canadian Co-op Implements, and the Swan River United Church.

Alex and his wife Betty farm with family in the Big Woody District of the Swan River Valley. Originally farming with four brothers, sharing machinery, time and talents is testament to Alex's co-operative nature. He continues to farm with family.

Alex has asked that the \$1,000 Manitoba Credit Union Order of Merit bursary go to a student graduating from Swan Valley Regional Secondary School who plans to pursue post-secondary education in business, agriculture, or a related trade; is a current or former member of a Swan Valley-based 4-H Club; and is active in the community through volunteerism, coaching or participating in sport.



Order of MERIT

RUSS FAST

NOMINATED BY THE BOARD OF DIRECTORS OF STEINBACH CREDIT UNION

Russ Fast served on the board of Steinbach Credit Union (SCU) for 23 years, over which time he sat on or chaired seven committees, including its executive committee. Despite that impressive length of valuable service, he is best known in the provincial and national systems for his 18 years as Chair of the CUCM board. He retired from both boards in 2019.

Russ was elected as SCU's representative on the CUCM board in 1998, a time when CUCM's business and funding models were beginning to evolve into their current form. Russ played an important role in those changes, and many other significant initiatives and developments during his tenure, whether in the form of shepherding CUCM's efforts or bringing his considerable knowledge and expertise directly to strategy. Not least of these were perennial national and regional conversations about the centrals themselves, about which his position was steadfast: that any new central configuration needed to provide more benefit to Manitoba credit unions than they were already getting from CUCM.

Russ was involved at a high level on affiliated boards and committees, including his chairmanship of the CUMIS Wealth Holdings and Credential Financial boards, as well as the board of the Canadian Credit Union Association and two of its committees, Governance & HR, and the Hall of Fame. On the CUCM and SCU boards, he chaired or served on most of their committees over his many years of service.

Half of his tenure was during double-digit asset growth which, combined with major system initiatives to bring improvements to credit union core and back-office services, required a steady, knowledgeable chair and board.



Upon his retirement, incoming CUCM Chair Paul Holden, pointed to Russ's focus on the relationship between CUCM and the Deposit Guarantee Corporation, where Russ "always clearly articulated (his) views on the important issues affecting credit unions and advocated for a balance between regulation and the system's ability to grow and be effective.

"Russ (also) oversaw many improvements in CUCM's governance processes, including the implementation of a director peer assessment process and a more competency-based director nomination process," Holden said, adding that "his ability to identify new opportunities and new ways of getting things done served CUCM and credit unions well."

As an entrepreneur and business executive, he is President and CEO of the Russ Fast Group of Companies, a private equity firm he founded in 1989. Outside his business and CUCM work, he is past chair of the Fresh Water Fish Marketing Corporation and South East Helping Hands, a Steinbach-area food bank. Boards of numerous other for-profit, non-profits and community development committees have benefitted from his service over the years.

Russ has been recognized across Canada for his governance and strategic capabilities, and in 2015 was chosen as the Executive in Residence for the Rotman/CUES Governance and Leadership Institute.

Russ has asked that the \$1,000 bursary attached to his award go to a student graduating from Steinbach Regional Secondary School who will be pursuing post-secondary studies in business.



MANITOBA CREDIT UNIONS

Order of MERIT

GORD KIRKWOOD

NOMINATED BY THE BOARD OF DIRECTORS OF ENTEGRA CREDIT UNION

Gord Kirkwood spent his entire career in the Manitoba credit union system. His first job was at Astra, in 1977, tearing carbon paper out of T-5 slips. After four years' working his way up and through a variety of positions there, he moved to CUCM to become a Customer Service Representative (CSR), where he remained eight years before Assiniboine hired him as Controller in 1989.

His hiring in 1997 by Holy Spirit Credit Union began an impressive revitalization of a credit union that many at the time believed could no longer survive. Under his leadership, Holy Spirit (now Entegra) grew from \$75 million in assets at one branch to, at the time of his retirement in 2017, four branches with \$650 million in assets, an online division, a commercial banking centre and a wealth management office. For many years, Entegra was recognized as one of Manitoba's fastest growing and most successful companies.

Gord played an integral role in advancing technological innovation in the Manitoba system. He was actively involved in the earliest deployments of ATM technology in the province, and was on the lead conversion team to deliver the Profile (CUBS) banking system to Manitoba credit unions, including creating the very first Asset Liability Matching (ALM) module for the banking system. As he progressed in his career, Gord led



other innovative projects, including the introduction of computer network infrastructure (LAN) technology and data mining/business intelligence analysis. He also helped introduce digital video board marketing technology to the Winnipeg retail landscape.

Over the years, Gord served on the Technology Governance Council, DGCM's and CUCM's Management Advisory Committees, CUCM's Democratic Control Review Committee, and chaired Entegra's district. Organizations such as Celero Solutions relied on Gord's counsel in his long-standing role on the eroWorks Retail Banking Governance Council. Gord always carried out his duties with the best interests of the credit union system in mind, which was reflected when he was chosen, in 2015, to represent his district on the CUCM board, where he served as Chair of the Audit and Risk Committee.

Outside the system, Gord was involved at his local community centre for several years.

Gord has asked that the \$1,000 bursary attached to his award go to a student graduating from Maples Collegiate who has demonstrated, through volunteering and other activities, a commitment to community service. Entegra has a longstanding relationship with Maples Collegiate, which is across the street from the credit union's Jefferson Avenue branch in Winnipeg's North End.

MANAGEMENT DISCUSSION AND ANALYSIS

This section of the annual report providing management's discussion and analysis ("MD&A") of the consolidated results of Credit Union Central of Manitoba ("CUCM") should be read in conjunction with the audited consolidated financial statements and notes as at and for the year ended December 31, 2020. The consolidated financial statements are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A is dated February 17, 2021 and provides comments regarding CUCM's core strategies, financial operating results, risk management and business outlook.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. By their very nature, forward-looking statements require that management make assumptions involving several factors, many of which are beyond management's control and which may cause actual results to differ from the expectations expressed in the forward-looking statements. These factors include, but are not limited to: changes in general economic conditions; interest rates, currency exchange rates and liquidity conditions; the effects of economic conditions on the Manitoba credit union system; legislative or regulatory developments; changes in accounting standards or policies; and CUCM's success in anticipating and managing the risks inherent in these factors. Readers are cautioned that the foregoing list is not exhaustive. CUCM does not undertake to update any forward-looking statements contained in this annual report. Readers should not place undue reliance on forward-looking statements, as actual results may differ materially from expectations.

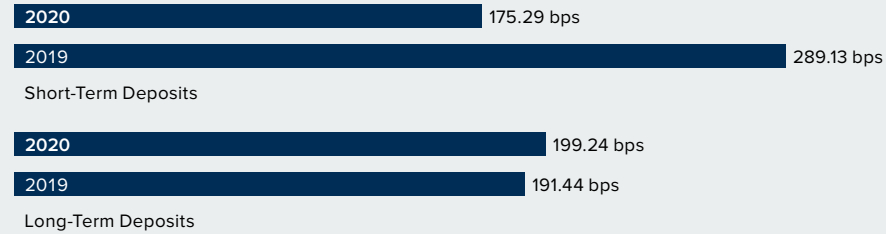
MANITOBA CREDIT UNION SYSTEM

Deposits in the Manitoba credit union system (the "System"), which excludes associate members of CUCM, grew by 9.0 per cent, up from 8.8 per cent in 2019. Deposit growth is the primary funding source for System asset growth. System assets grew 9.0 per cent in 2020, up from 8.6 per cent in 2019. System loans

grew by 3.5 per cent in 2020, down from 3.7 per cent in 2019. As a percentage of total credit union members' deposits, System deposits held at CUCM ended the year at 19.8 per cent (2019 – 15.4 per cent). Member deposits at CUCM grew 40.4 per cent in 2020 and, excluding the impact of mark-to-market valuations, ended the year \$1,939 million higher than 2019. Year-over-year, excluding the impact of mark-to-market valuations, short-term member deposits (original term less than 13 months) increased by \$1,950 million, while longer term member deposits fell by \$11 million.

Credit unions continue to keep virtually all of their liquidity deposits in short terms. At year-end, 99.6 per cent of deposits matured within 13 months, up from 99.3 per cent at year-end 2019. Many members of Manitoba credit unions have locked in their borrowing costs (e.g., mortgages) at today's low rates. To manage their interest rate risk, credit unions are maintaining their liquidity in very short terms (under 6 months) and some are also transacting interest rate swaps. After including the financial margin distributions, short-term deposits provide a higher return than what could be earned on long-term deposits (see Returns on Members' Deposits below), so there is little incentive for credit unions to extend term on their deposits.

A recent survey of credit unions indicates they expect little change in the level and composition of their liquidity deposits over the coming year.

RETURNS ON MEMBERS' DEPOSITS**Management Discussion and Analysis****CUCM PROFILE**

On behalf of its members and associate members, CUCM manages liquidity reserves, facilitates clearing and settlement transactions through the Bank of Canada, monitors credit-granting procedures, and provides trade services in areas such as corporate governance, government relations, representation and advocacy.

CUCM also provides banking, human resources, research, communications, marketing, planning, lending, procurement, product/service research and development, and business consulting services to its members.

Costs for providing these services are passed on to the users of the services, mainly in the form of assessments and fees-for-service.

CUCM YEAR IN REVIEW

The messages from the Chairman of the Board and the President & CEO, as well as other items earlier in this annual report, contain highlights and major developments, internal and external, that affected CUCM in 2020.

OPERATING RESULTS**Returns on members' deposits**

CUCM's weighted average cost of funds fell to 0.705 per cent from 1.883 per cent in 2019.

The average cost of funds paid on short-term liquidity balances (Canadian and U.S. balances, combined) was 41.42 bps

on current accounts and 78.11 bps on short-term deposit balances, for a combined average cost of 70.51 bps. Financial margin distributions equated to an additional 104.78 bps on short-term deposits (both current accounts and short-term deposits) in the year, resulting in a total average payment of 175.29 bps.

The average cost of funds paid on longer-term deposits was 188.54 bps. An additional distribution of financial margin of 10.70 bps was paid on these deposits (reflecting the additional income earned from the bond investments matched to these deposits), for a total average payment of 199.24 bps on longer-term deposits.

Finally, the incremental income earned on lending to members is distributed in proportion to excess liquidity deposits. In 2020, the high levels of liquidity deposits meant this component of financial margin earned was immaterial.

Financial Margin

Credit union liquidity deposits and share capital are managed as separate portfolios. Investment earnings are distributed in the form of financial margin distributions and dividends, respectively.

Liquidity deposits at CUCM grew at an unprecedented pace in 2019, with the timing of that growth defying seasonal patterns. The liquidity pool ended the year up \$2,404 million, or 45%.

CUCM's asset swap portfolio continues to be the primary source of financial margin earnings. Asset swaps are composed of longer-term debt instruments and interest rate swap agreements which, when combined, generate a rate of return that

Management Discussion and Analysis

resets monthly or quarterly. Because the reset frequency mimics credit unions' preference for terms maturing within three months, CUCM takes on virtually no interest rate risk. Yields earned on this portfolio exceed those on alternative short-term investments and enhance the returns paid on credit union short-term deposits.

Asset swap maturities were relatively heavy in 2020 (\$723 million), with most of the maturities occurring in the fourth quarter when market spreads were at their tightest levels for the year. Fortunately, CUCM had begun reinvesting these asset swaps (as well as the liquidity growth) earlier in the year to take advantage of wider spreads, limiting the potential impact on returns. Financial margin returns averaged 104.78 bps in the year (2019 – 100.80 bps), peaking in December at 110.81 bps. CUCM expects 2021 returns to decline due to the tighter market spreads. Further liquidity growth will exacerbate that decline.

In 2021, \$870 million of asset swaps are scheduled to mature, and more than half of these will do so in the first quarter. This will provide an ample supply of cash should liquidity decline. Economic activity is expected to rebound with the vaccination roll-out, but the timing of that seems uncertain given supply issues. In the absence of declining liquidity, the funds will be reinvested in new asset swaps. Market spreads are tighter now than they were before the financial crisis, so there may be a market correction that provides better asset swap opportunities.

The longer-term nature of the assets (bonds) underlying asset swaps generates some liquidity risk; CUCM monitors and

manages this closely as part of its mandate to steward the System's liquidity.

Financial margin earned on investments funded by share capital are paid in full to shareholders via dividends. CUCM's 2021 budget assumes the Bank of Canada will maintain rates at the current level for the entire year, resulting in slightly lower returns on this portfolio than earned in 2020.

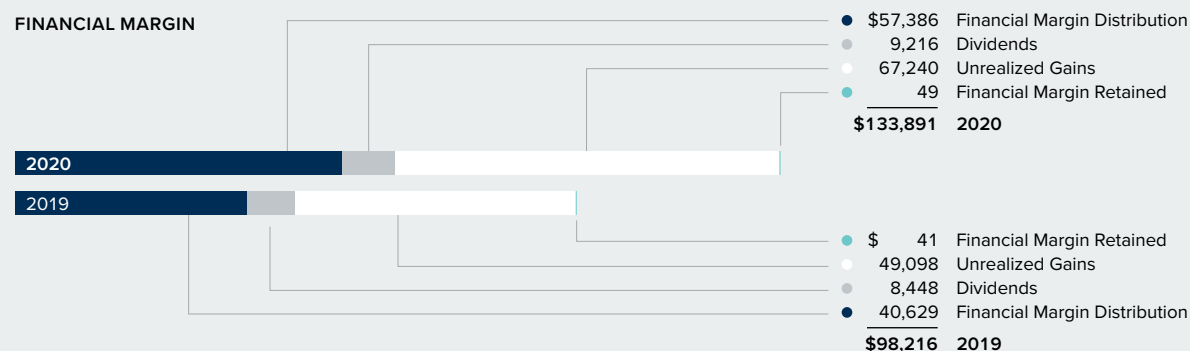
Net Operating Expense

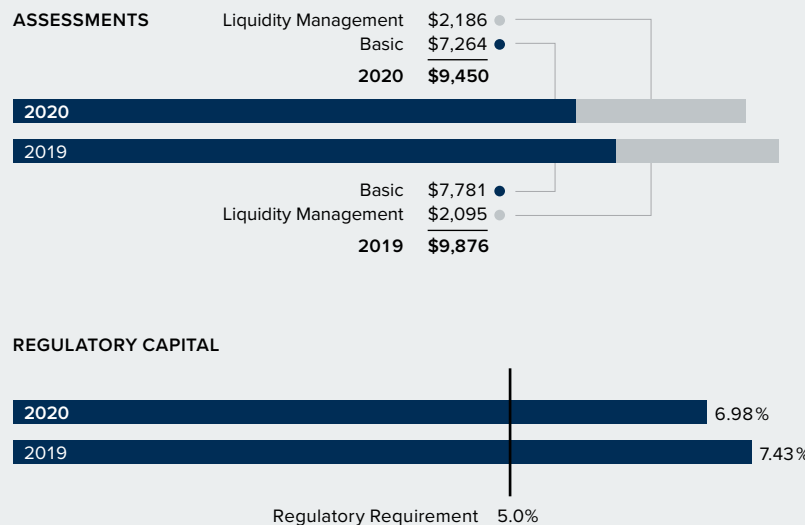
CUCM operates on a cost-recovery basis with the majority of its costs recovered from its members via assessments or fees-for-service. CUCM does incur some costs that it chooses not to recover from its members. Unrecovered costs results in net operating expense for CUCM. These costs typically consist of project costs and donations. Donations costs stem from CUCM matching individual employee donations made to supported charities.

CUCM's operations are primarily financed through recoveries, from members, of the costs incurred to provide services to members. These recoveries mainly take the form of assessments to members (basic and liquidity management) and fee income charged for services to members. In 2020, members' assessments totalled \$9,450 (2019 – \$9,876).

Capital

Capital levels (share capital and retained earnings at CUCM) are regulated by the *Financial Institutions Regulation Branch* of





Manitoba Finance. The Credit Unions and Caisses Populaires Act requires CUCM to maintain a minimum capital level equal to 5% of CUCM’s assets. In addition to the regulations, policies regarding capital levels have been established by CUCM’s board of directors. The board’s policy for setting the level of retained earnings is guided by CUCM’s operating principle that the system’s equity belongs with credit unions, so earnings retained by CUCM are minimized.

Balanced Scorecard

The Balanced Scorecard (“BSC”) is a management system, as well as a measurement system, that enables CUCM to clarify vision and strategy and translate them into action. It aligns to CUCM’s goals and provides feedback on internal business processes and external outcomes, with the goal of helping CUCM continuously improve strategic results.

The BSC establishes measures of organizational success across four balanced perspectives: financial, customer focus, process, and organizational capacity. In 2020, the overall BSC result was 82.60 points out of a possible of 100.

ECONOMIC OUTLOOK

The COVID-19 pandemic has severely damaged the global, national and Manitoba economies. The recession in 2020 will go down as the worst in modern history. To illustrate the severity, the world economy contracted by 1.4 per cent in the wake of the 2008–09 financial crisis. It fell close to 4 per cent in 2020. The economic fallout would have been dramatically worse were it not for the unprecedented actions of governments to constrain the number of infections and provide fiscal support to individuals and businesses. Central banks also contributed to the stimulus by taking current interest rates to near zero and pursuing large scale bond buying programs that lowered longer-term interest rates. The result was an avoidance of deflation and a possible depression, which came at the cost of massive government deficits and rapidly rising debts. Thankfully, debt is affordable for now because of low debt-servicing costs.

Despite the positive fiscal measures, policymakers could only temper the extent of the recession. The contraction was very steep, and concentrated in only a couple of months in the first half of 2020. Indeed, the subsequent reopening of economies

around the world led to strong initial rebounds in growth, many of which turned out to be short-lived. Regrettably, a second wave of infection proved to be severe in Europe and North America, which reached an intensity that required new government restrictions and selected lockdowns. This stalled the recovery heading into the new year. However, 2020 ended with positive news that effective vaccines had been developed. As vaccination campaigns roll out across the globe, 2021 will be a year of transition from pandemic to a post-pandemic recovery that will shape economic fortunes for years to come.

Global economic perspectives

The pandemic and recession varied by region and by country. For example, while Asia experienced a deep economic contraction, it was less pronounced than that experienced in Europe and North America. While some countries in Asia deployed effective contact and tracing programs that reduced health risks, the main reason for the region's outperformance was that the Chinese economy weathered the pandemic and economic fallout better than other nations. Although COVID-19 was first detected in China, its containment and economic policies resulted in the Chinese economy growing by 2.3 per cent in 2020 — the only large economy to post growth. In 2021, Asia is expected to deliver a robust rebound of 6.9 per cent, with China growing by 8.9 per cent. The main implication is that the pandemic did not alter the dominant economic theme of the rising importance of Asia.

Soon after COVID-19 appeared in China, cases emerged in Europe and the acceleration of infection spread quickly. Government restrictions were imposed, again to varying degrees, and this led to a deep economic contraction in the largest economies in the European Union. The UK economy faced a particularly difficult situation. In addition to the pandemic, the UK was negotiating its exit from the European Union, which was dampening business investment. Overall, the euro-zone economy likely contracted by 6.8 per cent in 2020, while the UK contracted by 10 per cent. Although the second wave led to a double dip recession in parts of Europe, the progress towards vaccination should mean that the eurozone expands by 4.1 per cent in 2021 and the UK advances 5.0 per cent.

North America started reporting cases of COVID-19 around the same time as Europe, and soon governments had to impose states of emergency that allowed them to shut down non-essential activities to reduce the number of new infections. The U.S. struggled to deal with the first wave, arguably because of a weak government response and lack of public support for wearing masks and other actions to limit the spread. The U.S. public received conflicting messages about how to respond, from health officials, state governments and the U.S. administration. America did diminish the rate of increase in infections, but it was less effective than many other large economies. There were also concerns about the loss of government fiscal support in the fall, as temporary emergency measures ended. Then, the U.S. election in November prevented the implementation of a fiscal stimulus package to follow the one put in place early in 2020 in response to the pandemic. Despite these challenges, the U.S. economy proved more resilient than its European peers, as it contracted by less, 3.5 per cent, in 2020. In 2021 the U.S. economy is expected to post a solid rebound of 4.1 per cent. The second wave has slowed, but not derailed, growth. Vaccination is proceeding and a large fiscal stimulus package is working its way through Congress at the time of writing. So, while the second wave is a drag on the economy at the start of 2021, the prospects are for the U.S. recovery to gain greater momentum over the course of the year. There is good news for Canadian exporters, although they still have their own challenges, as President Biden's Buy America program could put some Canadian firms at a disadvantage. It is also important to highlight that while President Biden may take a more constructive approach with China, U.S.-China relations may remain strained, which puts Canada in a difficult position, as both nations are major trading partners.

The Canadian experience

In Canada, the impact of the pandemic in China was felt quickly. As financial markets started to respond to the risk of a global pandemic, commodity prices plunged and the value of Canadian exports fell. Moreover, rising infection rates in February and March led Canadian officials to worry that the pandemic could overwhelm the domestic health care system. Consequently, provinces from

coast-to-coast imposed a lockdown of non-essential activities for the second half of March and into April. The result was that the Canadian economy plunged by 17.7 per cent over those two months — the most rapid and deepest recession on record. However, the curve of new COVID-19 cases gradually flattened, allowing a reopening of the economy in May. The subsequent rebound was dramatic, and by November the size of the economy was 3.5 per cent smaller than it was pre-COVID. The recovery was supported by strong consumer spending and robust residential real estate activity. Although business investment and exports contributed to the recovery, their gains were less impressive. Overall, the Canadian economy likely contracted by 5.7 per cent in 2020.

The actions of policymakers were a key contributor to the resilience of the Canadian economy. The Bank of Canada cut its benchmark overnight rate to 0.25 per cent in early 2020, a level that it considers to be the lower bound and signaled that it did not want to take interest rates negative, like in Europe and Japan. To provide additional stimulus, it launched a large-scale bond-buying program. By purchasing federal, provincial and some corporate bonds, the Bank of Canada lowered longer-term interest rates.

While this monetary stimulus was welcome, one can argue that the fiscal stimulus provided by governments was far more important. Since governments told non-essential workers to stay home and non-essential businesses to close, it was imperative to address the income shock to households and firms. The resulting actions led to a federal deficit of around \$400 billion in fiscal 2020–21. The federal debt-to-income ratio soared to roughly 50 per cent. While the fiscal deterioration is worrying, it was the price of avoiding a more severe health and economic outcome. Moreover, low interest rates mean that the fiscal price tag was affordable. To illustrate the profound nature of the federal government's response, consider that while the unemployment rate skyrocketed, personal disposable income actually increased during the pandemic because the government income transfers exceeded the loss in labour compensation.

Regrettably, the second wave in the fall of 2020 proved particularly pronounced. To be clear, a second wave was anticipated. It was inevitable that cases would rise as the economy was

reopened, and the arrival of cooler weather meant more social contact indoors. The hope was the infection rate would not be so bad as to threaten healthcare systems, but that hope was dashed in many provinces. This led to renewed government restrictions that dampened economic growth and threatened to lead to a double dip in the economy.

Canada, like its international peers, is in for an economic recovery in 2021. Vaccination is proceeding, albeit at a disappointingly slow pace: it is likely to take until the fall for vaccination to be fully completed across the country. However, as the second wave is brought under control, we should see another reopening boost just as we did last spring. As the Canadian economy gradually recovers from the pandemic, we expect to see real growth of 4.2 per cent in 2021 and 4.9 per cent in 2022.

Manitoba's pandemic experience and prospects

Manitoba's pandemic experience, and therefore its economic recovery, has played out a bit differently than in most of the rest of the country. During the first wave of the pandemic, Manitoba did relatively well. Case counts were low and Manitoba was able to begin reopening its economy in early May. Restaurants could offer patio dining, elective surgeries resumed, retailers reopened alongside a host of services. By June, many services were restored and gathering limits were increased, precipitating a faster economic recovery than we saw in other parts of the country. The second quarter decline in economic activity was likely far less than that for Canada as a whole.

The second wave of the pandemic, however, hit Manitoba earlier and harder than many other parts of the country. With case counts rising rapidly as temperatures cooled, the Manitoba government was forced to implement some of the tightest restrictions on activity the country had seen since the spring. On November 12, the entire province moved into the red zone of restrictions, closing in-person shopping at non-essential retail businesses and most services while also imposing restrictions on gatherings. Regulations were further tightened just eight days later to limit outdoor gatherings to only five people and retailers that remained open were prohibited from selling anything that wasn't deemed essential. These restrictive measures only began

to loosen towards the end of January, with a further easing of restrictions in mid-February. The imposition of these public health measures will weigh on Manitoba's economic performance in the fourth quarter of 2020 and into the first quarter of 2021.

Employment fell sharply in March and April, but rebounded strongly from May to September before pulling back in the last three months of the year, when the second wave hit. Overall, employment was down by 3.7 per cent in 2020, by far the largest drop on record. Nevertheless, this decline was the third smallest across the provinces.

With Manitoba reopening earlier than many other provinces in the spring of 2020, the retail and manufacturing sectors also performed relatively well. As of September, retail sales in Manitoba had posted the second strongest rebound across provinces from pre-pandemic levels. But with employment beginning to decline in October, retail sales did too, dropping modestly in October and more significantly in November. Even with those declines, they remained 3.4 per cent above their February level. While the manufacturing sectors in most provinces are still striving to recoup pandemic losses, by November, Manitoba's manufacturing sales were 6.3 per cent above their February levels due to strong growth in the food manufacturing subsector.

As was the case across Canada, Manitoba experienced a sharp decline in activity in high-contact service sectors such as accommodation and food services, and arts, entertainment and recreation, in 2020. On the positive side, GDP in the utilities, public administration and the finance, real estate and insurance industries are expected to have held up well in 2020. Looking forward to 2021, we expect to see broad-based growth as industries that were pummeled in 2020 bounce back. Particularly strong gains are expected in the service sector as restrictions are eased. Additionally, manufacturing is in for a double-digit gain in 2021 as the massive new pea processing plant near Portage la Prairie begins operations. However, the outlook is not all bright, with engineering construction expected to fall as work has finished on the Great Northern Transmission Line and is winding down on the large Keeyask dam.

Overall, Manitoba's economy is expected to have declined by 5.5 per cent in 2020. However, with restrictions now beginning

to ease, the province is poised for a large rebound starting in the second quarter of 2021. Growth will continue over the course of the year, lifting the economy by 4.3 per cent. This will bring employment up by just over 40 thousand and drop the unemployment rate to 6.1 per cent from an average of 7.9 per cent in 2020.

Outlook shaped by legacies of the pandemic

The post-pandemic outlook has many dimensions.

First, it will take a few years to recover the damage that has been done to the economy and the labour market. This means there will be considerable slack in the economy, represented by an elevated unemployment rate and underutilized plants and equipment. This will keep inflation under wraps and means that federal and provincial governments will want to provide stimulus to accelerate the recovery. It also implies that the Bank of Canada is unlikely to raise interest rates for a couple of years. So, low interest rates and concerns about high government indebtedness will persist. Eventually, governments will need to rebalance their finances, but fiscal restraint is likely a story for 2022 or beyond.

Second, the pandemic has had a varied impact on industries. This is sometimes referred to as a K-shaped recession and recovery, because some industries have been resilient while others have been particularly hard hit.

Third, the pandemic has accelerated the impact of the IT revolution. There has been a dramatic shift to digital content, digital delivery and digital investment. For example, e-commerce has soared in retail. The pandemic also caused a shift to remote work. There was a trend in this direction pre-pandemic, but it was accelerated to an incredible degree. The shift to digital and flexible work is likely to persist post pandemic. This will likely impact business models, demand for commercial real estate, consumer behaviour and industry performance.

Fourth, the role of government has drastically increased during the pandemic, and government is likely to be heavily involved in the post-pandemic environment. For example, governments have now become aware of the importance of having some essential products (like personal protective equipment and vaccine production capacity) made domestically.

Management Discussion and Analysis

Governments have also become cognizant of the fact that the recession impacted disadvantaged workers the most, and this has shone a light on the importance of improving economic outcomes of women, visible minorities, immigrants, Indigenous people and youth. There is also continued commitment to move toward a greener, less carbon intensive future. These priorities are likely to have an influence on future government policies, and shape economic outcomes.

Lastly, Canadian households have accumulated a vast pool of savings during the pandemic. Typically, aggregate household savings is about \$30 billion a year. However, the total accumulation of savings is likely to have been roughly \$200 billion in 2020. These savings represents the impact of government transfers and the inability of Canadians to spend on things they like or like to do — such as going to movies, eating out at restaurants, or going on international vacations. With consumer spending representing around 60 per cent of GDP, how and when the savings get used will determine the shape of the recovery. But this also leads to a concern. The recovery from the 2008–09 financial crisis was fueled by consumer spending and residential housing, while exports and investment lagged. It is concerning that consumers and residential real estate could once again be the engine of recovery, while commercial real estate, investment and exports provide less lift.

The main message is that there will be long legacies from the pandemic that will shape the global, Canadian and Manitoban economies. The adjustments will have distributional impacts that will need to be assessed and addressed.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CREDIT UNION CENTRAL
OF MANITOBA LIMITED
DECEMBER 31, 2020



CREDIT UNION CENTRAL *of* MANITOBA

MANAGEMENT REPORT

February 25, 2021

The accompanying financial statements were prepared by Management, which is responsible for the integrity and objectivity of the data presented, including amounts that must necessarily be based on judgments and estimates. The financial statements were prepared in conformance with International Financial Reporting Standards, and in situations where acceptable alternative accounting principles exist, Management selected the method that was thought to be most appropriate in the circumstances. Financial information appearing throughout this Annual Report is consistent with the financial statements.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, Management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

Ultimate responsibility for financial reporting to our members rests with the Board of Directors. The Audit & Risk Committee, which is appointed by the Board of Directors, meets at least twice a year to review, with Management and the appointed external auditors, the scope of the annual audit and the final audited financial statements.

The financial statements have been examined by PricewaterhouseCoopers LLP, whose report expresses their opinion with respect to the fairness of the presentation of the statements.

A handwritten signature in blue ink, appearing to read 'Garth Manness'.

GARTH MANNESSE
*President and
Chief Executive Officer*

A handwritten signature in blue ink, appearing to read 'Barrie Davidson'.

BARRIE DAVIDSON
*Treasurer
Senior Vice-President, Finance
and Chief Risk Officer*

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CREDIT UNION CENTRAL
OF MANITOBA LIMITED

DECEMBER 31, 2020



Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Credit Union Central of Manitoba Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Credit Union Central of Manitoba Limited and its subsidiary (together, the Organization) are a fair summary of the audited consolidated financial statements, on the basis described in Note 1 to the summary consolidated financial statements.

The summary consolidated financial statements

The Organization's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2020 comprise:

- the summary consolidated statement of financial position as at December 31, 2020;
- the summary consolidated statement of operations and comprehensive income for the year then ended;
- the summary consolidated statement of members' equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the 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 25, 2021.

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.

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 Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

Chartered Professional Accountants
Winnipeg, Manitoba
February 25, 2021

PricewaterhouseCoopers LLP
One Lombard Place, Suite 2300, Winnipeg, Manitoba, Canada R3B 0X6
T: +1 204 926 2400, F: +1 204 944 1020

*PWC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**SUMMARY CONSOLIDATED
FINANCIAL STATEMENTS**

CREDIT UNION CENTRAL
OF MANITOBA LIMITED
DECEMBER 31, 2020

Summary Consolidated Statement of Financial Position

As at December 31

in thousands of Canadian dollars

Assets

Liquidity pool
Derivative instruments
Intermediation pool
Property and equipment
Other assets

Liabilities

Accounts payable
Income taxes payable
Members' deposits
Obligations under repurchase agreements
Derivative instruments
Deferred income taxes
Subordinated liabilities

Members' equity

Share capital
Accumulated other comprehensive income
Retained earnings

	2020	2019
	7,780,849	5,375,982
	19,010	7,006
	70,524	47,585
	13,410	14,058
	3,162	3,158
	7,886,955	5,447,789
	32,382	26,197
	11,749	1,324
	6,740,672	4,808,467
	—	27,787
	529,666	156,748
	4,822	4,293
	21,720	—
	7,341,011	5,024,816
	405,636	333,166
	94	38
	140,214	89,769
	545,944	422,973
	7,886,955	5,447,789

Approved by the Board of Directors



DIRECTOR



DIRECTOR

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CREDIT UNION CENTRAL
OF MANITOBA LIMITED

DECEMBER 31, 2020

Summary Consolidated Statement of Operations and Comprehensive Income

For the year ended December 31

in thousands of Canadian dollars

	2020	2019
Financial revenue		
Liquidity pool — other interest income	193,172	143,919
Intermediation pool — interest income	344	340
Intermediation pool — dividend income	150	175
	<hr/> 193,666	<hr/> 144,434
Cost of funds	41,416	80,407
	<hr/> 152,250	<hr/> 64,027
Unrealized gains on non-derivative instruments	226,605	82,570
Unrealized losses on derivative instruments	(159,365)	(33,472)
Net cost of derivative instruments	(85,599)	(14,909)
	<hr/> (18,359)	<hr/> 34,189
Financial margin	<hr/> 133,891	<hr/> 98,216
Other income		
Share of Celero's income	326	2,777
Share of CCWH's income	590	644
Share of PPJV's loss	(3,892)	—
Rental income — net	840	927
Net operating expense	(719)	(1,005)
Discontinued operations	—	528
	<hr/> (2,855)	<hr/> 3,871
Income before credit union patronage distributions	<hr/> 131,036	<hr/> 102,087
Credit union distributions		
Financial margin distribution	(57,386)	(40,629)
Distribution of Celero's income	(326)	(2,777)
	<hr/> (57,712)	<hr/> (43,406)
Income before income taxes	<hr/> 73,324	<hr/> 58,681
Income tax expense	13,663	12,496
Net income for the year	<hr/> 59,661	<hr/> 46,185
Other comprehensive income		
Equity accounted investments	56	38
Comprehensive income	<hr/> 59,717	<hr/> 46,223

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CREDIT UNION CENTRAL
OF MANITOBA LIMITED
DECEMBER 31, 2020

Summary Consolidated Statement of Members' Equity

For the year ended December 31

in thousands of Canadian dollars	Share Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance at December 31, 2018	231,666	—	52,032	283,698
Net income for the year	—	38	46,185	46,223
Dividends to members	—	—	(8,448)	(8,448)
Members' shares issued	101,500	—	—	101,500
Balance at December 31, 2019	333,166	38	89,769	422,973
Balance at December 31, 2019	333,166	38	89,769	422,973
Net income for the year	—	56	59,661	59,717
Dividends to members	—	—	(9,216)	(9,216)
Members' shares issued	72,470	—	—	72,470
Balance at December 31, 2020	405,636	94	140,214	545,944

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CREDIT UNION CENTRAL
OF MANITOBA LIMITED
DECEMBER 31, 2020

Summary Consolidated Statement of Cash Flows

For the year ended December 31

in thousands of Canadian dollars

Cash provided by (used in)

Operating activities

Net income for the year	59,661	46,185
Items not affecting cash		
Unrealized gains on FVTPL financial instruments	(67,240)	(49,098)
Depreciation of property and equipment	785	985
Loss on disposal of property and equipment	191	—
Deferred income tax expense	529	11,179
Increase in liquidity pool assets	(2,081,612)	(1,455,649)
Net change in derivative instruments	201,549	34,586
Decrease (increase) in intermediation pool assets	(23,857)	15,186
Increase in members' deposits	1,931,239	1,489,393
Decrease in obligations under repurchase agreements	(27,787)	(174,127)
Net change in other assets and accounts payable	16,606	23,665

2020

2019

10,064

(57,695)

Investing activities

Acquisition of property and equipment	(328)	(291)
	(328)	(291)

Financing activities

Subordinated liabilities issued	21,720	—
Members' shares issued	72,470	101,500
Dividends to members	(9,216)	(8,448)
	84,974	93,052

Increase in cash

Overdraft — Beginning of year	(27,820)	(62,886)
Cash (overdraft) — End of year	66,890	(27,820)

Supplementary cash flow information

Income tax paid	2,791	1,341
Income tax received	75	8,112

NOTES TO SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CREDIT UNION CENTRAL
OF MANITOBA LIMITED
DECEMBER 31, 2020

1 Basis of presentation of the summary consolidated financial statements

These summary consolidated financial statements have been derived from the audited consolidated financial statements of Credit Union Central of Manitoba Limited (the “Organization”) for the year ended December 31, 2020, which are prepared in conformity with International Financial Reporting Standards.

The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summarized consolidated financial statements is in agreement with the related information in the complete consolidated financial statements, and that the summarized consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

A full set of the consolidated financial statements including significant accounting policies and other explanatory information is available from Credit Union Central of Manitoba or online at www.cucm.org.

2 Compliance with minimum capital requirements

At December 31, 2020 the Organization is in compliance with the capital requirements established by the regulations to *The Credit Unions and Caisses Populaires Act* and by the Financial Institutions Regulation Branch.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Organization’s capital, the reader must refer to the audited consolidated financial statements and notes for the years ended December 31, 2020 and 2019 which contain the information detailing the calculation.

N O O R D I N A R Y P E O P L E

The strength of the Manitoba credit union system is our extraordinary people.

Please join us in congratulating these individuals who have worked and volunteered to make their credit unions and the system what they are today.

45–49 years

Yvonne Brelinski Member Services Supervisor • Swan Valley Credit Union

40–44 years

Jim Beaulieu Director • Belgian-Alliance Credit Union

Remi Brengman Chair • Belgian-Alliance Credit Union

Sheri Chmelnytzki Assistant Manager • Entegra Credit Union

Don Lesage Manager, Credit & Risk • Sunrise Credit Union

35–39 years

David Abel Director • Casera Credit Union

Shannon Dyck Marketing & Sponsorship Advisor • Steinbach Credit Union

Cliff Froese Corporate Lending Account Manager • Steinbach Credit Union

Janina Mislowe Internal Auditor • Entegra Credit Union

Marlene Rempel Manager, Teller Services • Steinbach Credit Union

Liz Yanick Accountant • Sunrise Credit Union

30–34 years

Zoe Asaminew Director, Treasury Services • CUCM

Julia Baryluk Commercial Services Support • Carpathia Credit Union

Kelly Chuchmuch Member Service Representative • Fusion Credit Union

Ed Froese Agricultural Account Manager • Rosenort Credit Union

Pam Froese Credit Administration Officer/Executive Assistant • Swan Valley Credit Union

Tim Klassen President & CEO • Sunrise Credit Union

Debbie Lechner Branch Manager • Belgian-Alliance Credit Union

Kathy Michniewicz Loans Officer • Sunrise Credit Union

Lorie Reimer Manager, Member Services • Steinbach Credit Union

Mark Therrien Member Service Representative • Sunrise Credit Union

Normal Tilbury Loans Clerk • Sunrise Credit Union

Brent Turman CEO • Entegra Credit Union



N O O R D I N A R Y P E O P L E

The strength of the Manitoba credit union system is our extraordinary people.

Please join us in congratulating these individuals who have worked and volunteered to make their credit unions and the system what they are today.

25–29 years

- Barbara Anderson** Director • Casera Credit Union
- Betty Asham** Lending Administration Supervisor • Entegra Credit Union
- Blaine Campbell** Chief Lending Officer • Swan Valley Credit Union
- Heather Didychuk** Member Service Representative • Fusion Credit Union
- Kerrie Dobson** Director, Corporate Services • Entegra Credit Union
- Darren Dobson** Director Branch Operations • Entegra Credit Union
- Ang Falk** Manager, Project Management • Steinbach Credit Union
- Brenda Johnson** Member Services Representative III • Sunrise Credit Union
- Shelley Johnston** Branch Manager • Sunrise Credit Union
- Bev Klassen** Accounting Administrator • Steinbach Credit Union
- Nancy Klassen** Senior System Administrator • Steinbach Credit Union
- Kathy Lemky** Branch Manager • Casera Credit Union
- Lucy Nelson** Relationship Manager I, Personal • Noventis Credit Union
- Jackie Oertel** Ag/Commercial Loans Clerk • Fusion Credit Union
- Nicole Riedle** Branch Manager • Casera Credit Union
- Brad Ross** VP, Member Services • Sunrise Credit Union
- Heather Shurvell** Manager, Banking Operations • CUCM
- Frederick Thomas** Director • Winnipeg Police Credit Union
- Ken Treasure** Board President • Swan Valley Credit Union
- Lavonne Tyschinski** Ag/Commercial Lender • Fusion Credit Union
- Vivian Zamrykut** Branch Supervisor • Fusion Credit Union

In 2020, **Carpathia Credit Union** and **Rosenort Credit Union** celebrated their 80th anniversaries and **Amaranth Credit Union** celebrated its 60th.



MANITOBA'S CREDIT UNIONS

Branch locations as of December 31, 2020

Credit unions serve 107 communities throughout the province, giving Manitobans substantially better access to quality financial services and products than any other financial institution.

In 65 of those communities, a credit union is the only financial institution in place to serve local residents and businesses.

CUCM's Associate Member, Caisse Group Financier/Caisse Financial Group, has a presence and is the only financial institution in an additional 16 Manitoba communities.

Access CREDIT UNION Altona, Carman, Dominion City, Emerson, Gretna, Grunthal, Lowe Farm, Manitou, Miami, Morden (2), Morris, Plum Coulee, Sanford, Sprague, Vita, Winkler

Amaranth CREDIT UNION Amaranth

Assiniboine CREDIT UNION Winnipeg (14), Gillam, Thompson

Belgian-Alliance CREDIT UNION Winnipeg (3)

Cambrian CREDIT UNION Winnipeg (10), Selkirk

Carpathia CREDIT UNION Winnipeg (6)

Casera CREDIT UNION Winnipeg (3)

Compass CREDIT UNION Brandon (2), Erickson

Crosstown Civic CREDIT UNION Winnipeg (9)

Entegra CREDIT UNION Winnipeg (4)

Flin Flon CREDIT UNION Flin Flon

Fusion CREDIT UNION Binscarth, Birtle, Brandon, Dauphin, Ethelbert, Gilbert Plains, Hamiota, Inglis, Kenton, Miniota, Oak Lake, Oak River, Roblin, Rorketon, Rosburn, Russell, St. Lazare, Winnipegosis

Me-Dian CREDIT UNION Winnipeg, Grand Rapids

Niverville CREDIT UNION Niverville, Landmark, Steinbach

Noventis CREDIT UNION Arborg, Ashern, Eriksdale, Fisher Branch, Gimli, Headingley, Lundar, Moosehorn, Riverton, Selkirk, Starbuck, Winnipeg Beach

Rosenort CREDIT UNION Rosenort, Altona, Winkler

Steinbach CREDIT UNION Steinbach, Winnipeg (2)

Stride CREDIT UNION Austin, Gladstone, Glenella, MacGregor, Neepawa, Oakville, Plumas, Portage la Prairie (2)

Sunova CREDIT UNION Beausejour, Birds Hill, Dugald, Lac du Bonnet, Oak Bank, Pinawa, Pine Falls, Selkirk, Stonewall, Teulon, Whitemouth, Winnipeg (3)

Sunrise CREDIT UNION Baldur, Boissevain, Brandon, Cypress River, Deloraine, Grandview, Hartney, Holland, Laurier, Melita, Minnedosa, Oakburn, Reston, Ste. Rose du Lac, Sandy Lake, Shoal Lake, Strathclair, Treherne, Virden, Waskada

Swan Valley CREDIT UNION Swan River, Benito

Westoba CREDIT UNION Brandon (3), Carberry, Cartwright, Glenboro, Killarney, La Rivière, Ninette, Pilot Mound, Rivers, Souris, Swan Lake, The Pas, Winnipeg (2)

Winnipeg Police CREDIT UNION Winnipeg (2)





CREDIT UNION CENTRAL *of* MANITOBA

2020 ANNUAL REPORT

Credit Union Central of Manitoba
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Winnipeg, Manitoba R3B 2H6
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Incorporated in 1950 by Statute of
the Province of Manitoba, Canada

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