

# 2024

# ANNUAL Report

Rockglen  Killdeer  
CREDIT  UNION



rockglenkilldeercu.ca  
(306) 476-2244  
info@rkcu.ca

# Rockglen Killdeer

CREDIT UNION

*(Killdeer Credit Union Limited 1948-1958)*  
 Incorporated as Credit Union No. 211 on November 12, 1948

## *Founding Members*

Ole Fagerhaugh	Clarence McKee
James A. McGowan	George Johnson
Otto F. Pakula	Edith Barker
K. R. Bennett	Donald M. Currie
Richard D. Ellis	Nick Panko

## *Original Directors*

James McGowan (President)	Olive Fagerhaugh
Richard D. Ellis (Vice-President)	Ole Fagerhaugh
Edith Barker	

## *Present Directors*

Wendy Spagrud – 8 Years  
 Tasha Pituley – 9.5 Years  
 Marv Bakke – 20 Years  
 Laurie Disney – 4.5 Years  
 Amanda Ellis – 1 Year  
 Gary Miller – 1 Year  
 Darlene Loucks – 8.5 Years

## *Occupation*

Rancher  
 Online Learning Facilitator  
 Farmer  
 Rancher/Farmer  
 Farmer  
 Funeral Director  
 Retired

## *Term Expiry*

2025  
 2025  
 2026  
 2026  
 2027  
 2027  
 2027

## *Present Staff*

Glennis Thomson	21.5 Years
Breanna Sleightholm	12.0 Years
Candice Chase	11.0 Years
Germonde de Boer	10.5 Years
Sarah Kirby	10.5 Years
Stephanie Bakken	9.5 Years
Nicole Tessier	8.5 Years
Tammy Bloom	5.5 Years
Laura Bjornson	1.5 Years

## *Position*

Accounting Clerk  
 Loans Officer II  
 Member Service Supervisor  
 Member Service Representative  
 General Manager  
 Member Service Representative  
 Loans Officer II  
 MSR/Loan Clerk  
 Casual Member Service Representative

*Rockglen-Killdeer Credit Union Limited*  
*77<sup>th</sup> Annual General Meeting - April 14<sup>th</sup>, 2025*

*Agenda*

- A) Confirmation of a Quorum
- B) Call to Order
- C) Appointment of a Secretary
- D) Approval of the proposed Agenda
- E) Reading and approval of the April 15<sup>th</sup>, 2024 Annual General Meeting Minutes
- F) Business arising out of the Minutes
- G) Reports
  - Board of Director's Marv Bakke
  - Credit Committee Nicole Tessier
  - Nomination Committee Laurie Disney
  - Management Discussion &  
Analysis Sarah Kirby
  - Auditor's Sarah Kirby
  - Financial Sarah Kirby
  - Apportionment of Surplus/(Loss) Sarah Kirby
- H) Adoption of Reports Presented
- I) Appointment of Auditor - Virtus Group LLP
- J) Other Business
  - Presentation and Recognition of Directors and Staff
  - Questions and/or Comments
  - Door Prizes
- K) Adjourn

ROCKGLEN-KILLDEER CREDIT UNION LIMITED  
76th ANNUAL GENERAL MEETING – APRIL 15, 2024  
ROCKGLEN COMMUNITY HALL

A quorum of 15 or more members who are entitled to vote were present.

*Marvin Bakke* called the meeting to order at 6:54 p.m.

Candice Chase was appointed secretary.

**Wendy Spagrud & Laurie Disney:** To approve the proposed agenda.

**Carried**

**Darlene Loucks & Stephanie Bakken:** That the minutes of the April 17, 2023 Annual General Meeting be accepted as read.

**Carried**

Business arising out of the minutes: Nil

Election Results:

*Darlene Loucks – 3 Year Term*

*Gary Miller – 3 Year Term*

*Amanda Ellis – 3 Year Term*

were elected by acclamation to the Board of Directors.

**Wendy Spagrud & Sue Rayner:** That all reports be accepted as presented.

**Carried**

**Chad McGonigal & Tammy Bloom:** That the audit firm of Virtus Group be appointed as our auditors for 2024.

**Carried**

Other Business: Nil

*Staff Member Recognition:*

Honorable Mention: Nicole Tessier's 5-year Service Award was missed from 2022 and was presented to her after the annual meeting in 2023.

Candice Chase – 10 Years of Service Award

Glennis Thomson – 20 Years of Service Award

*Board of Director and/or Committee Member Recognition:*

Larry Weisgerber – 3 years of service as a director. Thank you award as an outgoing director.

Lee Smith – 3 years of service as a director. Thank you award as an outgoing director.

Chad McGonigal – 18 years of service as a director. Thank you award as an outgoing director.

Questions and/or Comments: Nil

Door Prize Winners:

Jeremy Pituley, Marv Bakke, Laurie Disney, Shirley Hubert, Charlotte Bjornson, and Carol Bakken.

**Nicole Tessier & Amanda Ellis:** That the meeting adjourns at 7:37p.m.

**Carried**

## Board of Director's Report

### People

As of December 31, 2024 we saw a decrease in memberships from 1,186 to 1,164. Even though our membership shares decreased, we still saw a strong demand for services at our Credit Union.

Educating our staff and directors is always important for new products and operational efficiencies. A budget of \$17,100 has been allocated for training so that our staff and directors stay current to the changing markets and to ensure we are serving our membership to the best of our abilities.

Our staff compliment remained stable in 2024 with a total of 9 employees including our part time and casual staff members.

### Money

Member loans increased by 3.77% and member deposits decreased by 3.76%. As of February 2025 we are showing an operating profit of \$38,500 which is \$64,500 less than February 2024 at \$103,000 due to lower earnings on investments and loans. We anticipate a profit in 2025 and will be monitoring the changes in interest rates as the Bank of Canada responds to trade tensions.

### Key Credit Union Deposit Guarantee Corporation Ratios:

	Standard	Dec 2024	Dec 2023
Eligible Capital/Risk Weighted Assets	>8.00%	22.86%	19.64%
Leverage Ratio (Capital)	>5.00%	13.65%	12.42%
Return on Assets after Tax	>0.50%	0.96%	0.90%
Operating Efficiency	<80.0%	68.52%	69.69%
Net Performing Loans/Assets	<80.0%	70.67%	66.66%

Our number one strategic goal is to remain an autonomous Credit Union, meaning that we do not desire to merge with another Credit Union. Autonomy means that our members, who also form our Board of Directors, can decide what's best for our community and to ensure we are here providing financial services long into the future. When the Credit Union absorbs net profit, it increases our Capital position, which in turn increases the total lending limit that we can lend to our members. As land values and equipment costs continue to rise, we know that increasing our ability to lend to our members is imperative to the success of the Credit Union.

We continue to have a strong capital position at 22.86% when compared to the system average of 16.56%. Our policy for Return on Assets is 0.25% - 1.25%; we anticipated a medium profitability in 2024 and were pleased with our second-best year of profit at \$540,995 in net income. Our leverage ratio (relationship between core capital and assets) at 13.65%, is strong. Our operating efficiency decreased from the previous year at 69.69% and remains well below the target of 80%. Our Net Performing Loans are growing showing an increase from 66.66% to 70.67% which is within our target range of 60%-80% making us more profitable.

Our 2025 Business Goals and Targets:

	2025 Target	Dec 2024	Dec 2023
Assets (millions)	\$51.0	\$49.3	\$50.4
Performing Member Loans (millions)	\$36.6	\$34.8	\$33.7
Loan Delinquency >90 Days	<3.00%	0.45%	1.79%
Member Deposits (millions)	\$43.3	\$42.5	\$43.9
Leverage Ratio (Capital)	13.69%	13.65%	12.42%
Return on Assets after Tax	0.41%	0.96%	0.87%

In 2023 our member deposits increased by \$3.6 million. Members were taking advantage of the higher investment rates as term deposits alone grew by \$2.9 million in 2023. In 2024 we saw a decrease in deposits as we had a very poor crop year in the area and investment rates started to decline.

A return of 0.41% was budgeted for 2025 as we anticipate a profitable year due to continuing loan growth but anticipate some higher expenses from upcoming projects. Our return on Credit Union investments is still high at \$607,800 when compared to \$256,700 in 2022. We budgeted for prime to decrease slightly in 2025.

### Development

We were notified in the fall of 2024 that Central 1 will no longer be offering Digital Banking Services. This means that the Online Banking platform that was rolled out to the membership in November 2023 will be changing once we determine a new Digital Banking provider for our Online and Mobile Banking. We are exploring options and cost comparisons to ensure we select a partner that offers exceptional Digital Banking to our members.

The other large project under research and development is a new accounting program for the Credit Union as the current program will be retired from operation.

There continues to be more mergers or “partnerships” in the Credit Union system, however at Rockglen-Killdeer Credit Union, our desire is to remain autonomous. We continue to listen to our members and make decisions based on their needs and what they want to see from their Credit Union. As we remain financially strong and are able to successfully serve our Community and local area; autonomy will be our path for the future. Our Credit Union is monitoring the availability of services that are required for us to remain compliant with regulations, while staying competitive with the services we offer. We will continue to act on what the Board and Management feel is best for Rockglen-Killdeer Credit Unions’ future.

### Closing

Our Credit Union Vision and Mission Statements, Core Values, Strategic Planning and our Staff Performance Management plans speak about Community. We continue to support our Communities with many promotional items donated and, when possible, cash donations.

Each year that we are profitable, we add 2.5% of our pre-tax profit to our Community Donation account. In 2024 we were able to add \$14,500 in addition to the \$10,000 that was awarded between the Rockin Beach Playground and Coronach Pool! We are happy to see a full calendar of events in the newsletter and we encourage community groups to contact us for sponsorships. We believe in investing in our Community’s future. Requests for funding can be brought to the Credit Union and will be reviewed by the General Manager &/or Board of Directors. Supporting our Community through donations has always been a priority of the Credit Union and we will continue to do so when we are financially able.

On behalf of the Board of Directors and Staff, I would like to thank our members for your continued support. We look forward to continually growing the strength of the Rockglen-Killdeer Credit Union now and into the future. Please do not hesitate to contact any Board or Staff member if you have any questions, suggestions, or comments.

*Respectfully,*



**Marvin Bakke**

**President**



*Board of Directors April 2024*



*Left to Right:*

*Back Row: Gary Miller, Chad McGonigal, Marv Bakke & Laurie Disney*

*Front Row: Wendy Spagrud, Amanda Ellis, Darlene Loucks, & Tasha Pituley*

## Credit Committee Report

In November 2024 we updated our loan approval limits to ensure that all loan applications are approved in-house by our staff. Internal Credit Committee, which consists of the General Manager & two loan officers, is used to approve our large aggregate borrowers with loan requirements above \$769,000.

In 2024 our loan delinquency was 0.45% which decreased from December 2023 at 1.77% for loans that were overdue more than 90 days. The 2024 Statement of Income indicates a provision for credit loss expense of \$73,571; this amount reflects possible future losses in our impaired loans. Some years we experience a recovery as these impaired loans continue to be paid down by members. Written off loans/leases were minimal in 2024 at \$8,160. We were fortunate that we did not have any written off loans in 2023. We continue to monitor delinquency closely as it can sometimes lead to a loss. Although we don't want to see any loan write offs, it is an unfortunate part of being in the business of lending money. Thank You to our Membership and our Lending Staff for their continued reliability.

This table shows the loans reviewed by Management, Credit Committee & Board Credit Committee in 2024 and 2023. Board Credit Committee will no longer apply after November 2024 due to the increased loan limits of Internal Credit Committee.

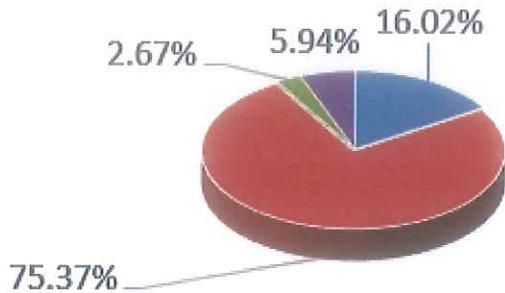
### Loan Statistics Report

December 31, 2024

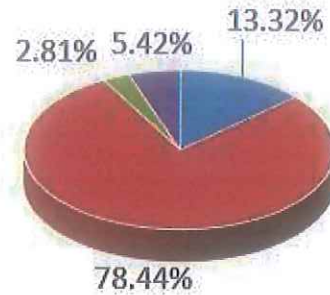
	This Month		Year To Date		Prior Year To Date	
	Number	Amount	Number	Amount	Number	Amount
<b>Loans Approved</b>						
By Management	6	167,775	112	3,621,406	128	3,647,501
By Internal Credit Committee	1	40,000	37	5,365,770	23	5,464,993
By Board Credit Committee	0	0	1	760,890	6	2,920,965
<b>Loan Extensions &amp; Deferrals</b>						
Loan Extensions	1	134,397	23	2,013,320	21	1,208,283
Loan Deferrals	0	0	0	0	0	0
<b>Loans Declined</b>						
	1	N/A	13	N/A	5	N/A
<b>Loans Written Off</b>						
	1	4,969	2	8,160	0	0
<b>Delinquency</b>						
Total Delinquency 31 - 90 Days						306,261
Total Delinquency 3 to 6 Months						0
Total Delinquency 7 to 12 Months						17,327
Total Delinquency over 1 Year						138,500
<b>Total Loan and Lease Delinquency</b>						<b>462,088</b>
<b>% of Total Performing Loans</b>						<b>1.33%</b>
<b>% Del. &gt;90 Days of Total Performing Loans</b>						<b>0.45%</b>

This table shows the loan portfolio mix at year end for 2024 and 2023.

### Loan Mix This Month End



### Loan Mix Previous Year



\*Other is Syndicated Loans & Leases

Blue - Consumer    Red - Ag    Green - Commercial    Purple - Other

To maintain a stronger Loan to Asset ratio, we will be financing a few larger lease pools from Calidon Equipment Leasing, whom we already have a relationship with. While our loan demand remains stable, we continue to pursue loans from other sources to help us achieve our lending targets. If you are considering leasing something from Calidon, please tell them you would like Rockglen-Killdeer Credit Union to finance your lease. RKCUC had \$4.6 million in leases at year end, decreasing from \$4.4 million in 2023. In 2025 we will likely be financing more leases to help maintain our profitability.

As part of your insurance coverage, we remind you to assign your insurance to the Credit Union for all assets pledged as security on a loan. This can include your house, outbuildings, bins, equipment and cattle. Thank You.

*Respectfully*  
*Nicole Tessier*  
*Loans Officer*

## Nomination Committee Report

The Nomination Committee's goal is to find an equal number of candidates as there are open positions. The Open Nomination period is available for additional nominations for a minimum of 15 days. For the 2025 Board of Director election there were two positions open, both for three-year terms.

The Committee contacted members of the credit union to fill the two positions. The following nominees were elected by acclamation as no other names were brought forward.

Chad McGonigal	3 Year Term	Former director with 18 years experience
Ron Paterson	3 Year Term	New to the board of directors

*Respectfully*

*Laurie Disney, Chairperson*

The qualifications of a director are as follows.

- Must be an individual, 18 years of age or older and have capacity
- Must not be an undischarged bankrupt
- Must be, and remain, eligible for fidelity bonding
- Must not have been convicted of a criminal offence related to theft, fraud or breach of trust for which he or she has not been pardoned
- Must not have been convicted of an indictable offence pursuant to the Criminal Code within the last five years other than a criminal offence mentioned above
- Must not have been convicted of an offence under The Credit Union Act, 1998 and sentenced to a term of imprisonment within the last five years, or if not within the five years and the individual was not sentenced to a term of imprisonment; or it has been more than five years since the completion of any term of imprisonment imposed as a result of a conviction for an offence under the Act
- Must be a member of the credit union for a minimum of one year as at the closing date for nominations except where elected or appointed by investment shareholders, in which case the nominee need not be a member
- Must comply with constraints on investment share ownership set out in Division 6, Part X of the Act, if applicable
- Must not be a professional adviser to the credit union
- Must not be an employee of the credit union or of CUDGC
- have been a member of the Credit Union for a minimum of one (1) year as at the Closing Date for Nominations;
- use the Credit Union as his/her Primary Financial Institution;
- not be involved in legal proceedings against the CU or any of its affiliates or subsidiaries, in the previous year;
- not be a spouse of a person involved in legal proceedings against the CU or any of its affiliates or subsidiaries;
- not have any loans or credit in arrears (in excess of 60 days) with the Credit Union in the previous year or have any Judgment registered against them;
- not be an employee of the Credit Union within 24 months of the Closing Date for Nominations;
- not be a Director or employee of a business selling competitive products or services except as a representative of the Credit Union;
- not be a spouse of an employee or Director of the Credit Union.

## Management Discussion and Analysis

### Vision

*Collaborative effort to build a more economically viable community while providing an enriched financial experience.*

*Reviewed June 2022*

### Mission

*The Rockglen-Killdeer Credit Union is to enhance the social and economic health of the communities it serves.*

*The Rockglen-Killdeer Credit Union provides access globally through a fine selection of quality financial products and services based on the values of honesty and integrity.*

*By demonstrating confidentiality and professional ethics, the Rockglen-Killdeer Credit Union builds the trust of its members.*

*The Rockglen-Killdeer Credit Union recognizes the need for ongoing education of staff and directors to identify and adapt to changing environments.*

*The Rockglen-Killdeer Credit Union remains financially stable with local control, identity and co-operative principles.*

*Reviewed June 2022*

### Core Values

*Financial Performance/Productivity: We are a financially sound co-operative. Our flexibility enables us to deal with change ensuring long-term prosperity and stability.*

*World-Class Service: Through training and education we develop attentive, well-informed, knowledgeable staff and management who, in a changing environment, provide an enriched financial experience to our members.*

*Co-operative Principles and Philosophy: Founded by co-operative principles, we are supportive and responsive to the needs of our communities.*

*Autonomy: Through the use of alliances and alternate service delivery we are committed to sustaining an independent, locally owned co-operative.*

*Professional Ethics/Integrity: Through confidential, professional, accurate and attentive service, we build the trust of our members.*

*Communication: By encouraging open communication, we inform and motivate membership, staff, management and directors. This creates harmony and cooperation within the Credit Union.*

*Training and Learning: We provide directors, employees, and members with learning opportunities to be part of a changing environment.*

*Reviewed June 2022*

### *Credit Union Market Code*

*The Market Code is a guideline and commitment that credit unions agree to follow. Also known as a “code of practice” it typically outlines standards that members can expect when dealing with the credit union. The Market Code is about consumer protection and it includes a provision for handling of complaints.*

*The credit union and its employees have always been committed to delivering a high quality of service to members and customers. The Market Code that follows builds on this commitment. This Market Code identifies the market practice standards and how the credit union subscribes to the standards.*

*The Market Code represents the standards the credit union embraces as an organization, the way the credit union conducts itself and how it will continue to treat existing and potential members and customers as it works to maintain the member’s trust, while living out our co-operative values.*

*The credit union subscribes to the co-operative principles as endorsed by the International Co-operative Alliance and the international credit union operating principles as endorsed by the World Council of Credit Unions. The credit union is member-owned and democratically controlled. The goal is to provide a measurable economic and social benefit to members and communities by incorporating the following values in all that it does:*

- ***Co-operation and Accountability*** – *Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. Co-operatives work together through a belief that we can accomplish more together than alone. The credit union takes into account the effect of its actions on others. In the tradition of our founders, co-operative*

members believe in the ethical values of honesty, openness, social responsibility and caring for others.

- **Communication** –The credit union communicates in an open, effective and timely manner.
- **Community Impact** –The credit union actively supports the development of communities locally, provincially and beyond. Communities are stronger because of the credit union system.
- **Employee Satisfaction** –The credit union respects its employees and their contribution to its success. The credit union encourages employee involvement and participation. It recognizes and rewards them for their creativity, teamwork and achievement. The credit union supports employee development by providing training and educational opportunities. The credit union respects its employees' need to balance personal and professional lives.
- **Financial Strength** –The credit union's strong financial performance allows it to invest in its members and the community for future growth. It balances the need for financial results with the needs of members and communities. The trust and confidence of members is maintained through sound business practice.
- **Product and Service Excellence** –The credit union works with members and communities to understand their needs, and respond with innovative, high quality products and services. Credit union employees provide friendly, knowledgeable and helpful service.
- **Professional Conduct** – Members' financial affairs are conducted with integrity and in a professional manner. The credit union ethical principles are rooted in concern for the individual. Confidentiality is integral to the way the credit union does business.

Market Code is reviewed by all staff and directors on an annual basis. The last major changes to Market Code were made in December 2021.

Training is an annual requirement for all employees of the Credit Union, as well it is written into job profiles. It is also part of the new staff orientation process where all new staff must read the Code of Conduct and all related Market Code Policies and Procedures. Training for existing staff this year was to read the Code of Conduct and review the Market Code Policies and Procedures. A sign off sheet documents completion of this and is held at the Credit Union to confirm completion.

Version – December 2021

## Co-operative Principles

*As a true co-operative financial institution, Rockglen-Killdeer Credit Union acts in accordance with internationally recognized principles of co-operation:*

*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.*

*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.*

*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.*

*Autonomy and Independence: Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into 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.*

*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.*

*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.*

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

*Adopted by the International Co-operative Alliance in 1995*



## Introduction

Rockglen-Killdeer Credit Union is an independent Saskatchewan credit union owned by our members. Under the current credit union legislation, Rockglen-Killdeer Credit Union is able to provide financial services to members and non-members. As at December 31, 2024 Rockglen-Killdeer Credit Union had 1,164 members and no non-members. Non-members do not participate in the democratic processes of the credit union.

Our credit union serves the communities of Rockglen and area through our one location. We provide a range of financial services including lending/lease services for agricultural, commercial and consumer purposes. We also provide deposit services such as chequing and savings accounts, term deposits and registered plans. Transactions can be processed through our deposit accounts by payment and debit cards, cheques, electronic debits/credits, through internet banking, e-transfers, ATM withdrawals and over the counter.

## Strategy

The vision of Rockglen-Killdeer Credit Union is a "Collaborative effort to build a more economically viable community while providing an enriched financial experience". We develop Strategic & Business Plans to monitor specific objectives throughout the year that support this vision. Individual staff performance management plans are utilized to achieve our objectives. Regular updates to the Strategic and Business Plan are used to measure and monitor our progress toward achieving our objectives. We regularly review our Strategic Plans which reaffirms our desire to remain as an independent, autonomous credit union, however we will continue to monitor our surrounding market and stay abreast of future opportunities and risks.

Our strategic key focus areas & preliminary strategies for 2025 - 2027 are listed below.

- |                                   |  |
|-----------------------------------|--|
| <p>People &amp;<br/>Community</p> | <ul style="list-style-type: none"><li>• We are a caring organization that operates according to our vision, mission and values. We ensure our people (Board, management and staff) have the tools and education necessary to adapt to the changing environment and provide a truly positive member experience.</li><li>• Promote community involvement and stimulate member awareness so as to be recognized as a contributor to the communities we serve.</li><li>• Ensure our people (board, management, and staff) have the skills and competencies to execute our strategies.</li><li>• Ensure we equip our people with the tools and training they require.</li></ul> |
|-----------------------------------|--|

## Financial

- *Balance the need for achieving sufficient profitability to ensure our long-term sustainability while delivering an enriched financial experience for our members and building an economically viable community.*
- *We will achieve sufficient financial strength (profitability, capital, liquidity) to achieve our strategies and deliver an outstanding member experience.*
- *Achieve operational results that will meet or exceed standards.*
- *Pretax profit of  $\geq 0.25\%$  of average assets after loan allowances and/or foreclosed property expenses.*
- *Ensure delinquency  $\geq 90$  days is 3% or less on December 31<sup>st</sup>.*
- *Achieve annualized loan growth each year according to budget.*
- *Achieve annualized deposit growth each year according to budget.*
- *Maintain growth of loans & leases from 60% to  $\leq 80\%$  of assets.*
- *Grow capital.*

## Internal Business Processes

- *Ensure we maintain the organizational structure best suited to providing our members and community with local decision making, ongoing financial investment, and an enhanced member experience into the future. We have no appetite to merge with a large credit union. However, we have no desire to miss opportunities to partner with other credit unions and adapt our organizational model (as required) if it is in the best long-term interest of our members and community.*
- *Ensure we have the technology and processes in place to support our people and enable them to deliver an outstanding member experience in our communities.*
- *Ensure we maintain compliance with evolving regulatory standards and guidelines in line with our risk appetite.*
- *Internal Technology - ensure our technology is supportable, relevant, and enables our people to enhance our member experience*
- *Member Facing Technology - Ensure we understand options available and adopt robust and relevant technology to attract younger members, retain our current membership, and enhance our member experience.*

## Member Experience

- *Create a positive financial experience for our members by demonstrating we understand their needs and proactively provide solutions best fitted to meeting these needs.*
- *Promote new and existing products and services that support and enhance our member experience.*

## Enterprise Risk Management

Our credit union spends significant resources measuring and assessing risks and ensuring we are adequately prepared to serve our communities now and in the future. This process is called Enterprise Risk Management or ERM for short and is a requirement of credit unions in Saskatchewan as laid out by Credit Union Deposit Guarantee Corporation.

Through our Strategic Planning sessions and through the course of each year, risks are identified, measured and discussed regularly during board and committee meetings. These risks are rated from Low, Modest, Moderate and High ratings depending on the severity of the risk.

## Strategic Risk

Strategic risk is the risk that adverse decisions, ineffective or inappropriate business plans or failure to respond to changes in the competitive environment, customer preferences, products becoming obsolete or resource allocation will impact our ability to meet our objectives. This risk is a function of the compatibility of an organization's strategic goals, the business strategies developed to achieve these goals, the resources deployed against these goals and the quality of implementation.

Management identified four Strategic Risks related to:

- Moderate Risk - Desire to remain an autonomous Credit Union may no longer be a viable strategy
- Modest Risk - Inability to successfully attract and retain qualified Board members increases regulatory scrutiny and threatens our autonomy
- Modest Risk - Risk the Board does not have sufficient formal governance training resulting in increased attention from the provincial regulator
- Modest Risk - Lack of clarity around IT governance of IT and cyber security risks prevents us from properly understanding and managing these risks resulting in increased regulatory scrutiny

## Market Risk

Market risk is the exposure to potential loss from changes in market prices or rates. Losses can occur when values of assets and liabilities or revenues are adversely affected by changes in market conditions, such as changes in interest rate or foreign exchange.

No items are identified as Market Risk.

## Human Resources Risk

Human resource risk is the process of measuring and managing the risk employees pose to the business.

Management identified two Human Resource Risks related to:

- Low Risk - Inability to retain experienced lenders which can negatively impact member experience and profitability
- Low Risk - Inability to attract and retain qualified people threatens our ability to remain autonomous.

## Liquidity Risk

Liquidity risk is the potential inability to meet obligations, such as liability maturities, deposit withdrawals, or funding loans without incurring unacceptable investment losses. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources.

Managing liquidity is a fundamental component of RKCUC's sound financial management practices. On and off-balance sheet assets and liabilities must be managed to ensure that cash inflows have an appropriate relationship to approaching cash outflows. Funding requirement analysis reveals that a loan to asset ratio in a range of 60% to 80%, diligent management of liquid assets to ensure an appropriate response to the potential of a liquidity event and taking all opportunities to achieve a reasonable return on assets within the risk profile of the credit union will contribute to RKCUC's long term financial viability and prosperity.

Liquidity risk management principles (13 key principles), liquidity monitoring tools, quarterly reporting requirements, and the regulatory Liquidity Coverage Ratio (LCR) came into effect in 2017. It is the Board and management's responsibility to ensure RKCUC's Liquidity Management Plan utilizes the 13 liquidity principles to assess current gaps and adhere to the risk tolerances set within its liquidity management framework. Risk tolerances are still under development with this new reporting requirement.

RKCUC's liquidity requirements will be met primarily through the growth of member deposits. If member deposit growth is not adequate to sustain the demands of the liquidity requirements, RKCUC will utilize its SaskCentral line of credit as a fall back for predominantly short term liquidity requirements. The current available line of credit of \$950,000 is rarely drawn upon.

The liquidity management practices currently in place have proven to be adequate for the operations of our Credit Union. Maintaining a loan-to-asset ratio in a comfortable target range will enable active management of liquidity. If loan growth significantly outpaces deposit growth management will enact the strategies outlined in the Liquidity Plan. A key element of the credit

union's liquidity management will be to ensure High Quality Liquid Assets are strategically invested to optimize the liquidity position of the credit union. As of December 31, 2024 our Liquidity Coverage Ratio was 556%, well above the minimum requirement of 100%.

No items are identified as Liquidity Risk.

### Credit Risk

Credit risk is the risk of loss arising from a borrower or counterparty's inability to meet its obligations. Credit risk comes primarily from our direct lending activities and to a lesser extent from lease financing, syndicated loans, loan pools and investments.

One item is identified as a Modest rated Credit Risk.

- Risk the credit union incurs significant losses on its credit portfolio resulting in decreased profitability and capital strength.

### Earnings Risk

Earnings Risk is the danger that earnings may fluctuate widely due to changes in economic conditions, demand for services or other factors.

One item was identified as a Moderate Earnings Risk.

- Risk that compressed interest margins and inability to control operating costs inhibits our ability to achieve profitability targets.

### Legal & Regulatory Risk

Legal and regulatory risk is the risk arising from potential violation of, or nonconformance with, laws, rules, regulations, prescribed practices, or ethical standards.

One item was identified as a Low rated Legal and Regulatory Risk.

- Risk RKCUC is not in compliance with CUDGC standards of sound business practice.

### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. Exposures to this risk arise from deficiencies in internal controls, technology failures, human error, employee integrity or natural disasters.

One item was identified as a Modest Operational Risk.

- *Modest Risk - Losing our support organizations results in additional pressure on human resources and ultimately results in additional costs.*

### Information & Technology Risk

*Informational and technology risk is the risk of inadequate or the inability to assess and respond to new and emerging technology trends and/or fraud.*

*No items are identified as Information & Technology Risk.*

### Insurance Risk

*Insurance risk is the risk that inadequate insurance coverage is maintained for legal/liability coverages for credit unions assets, operations, directors, employees and/or members. The risk that there is inadequate insurance coverage in order to maintain/continue operations should a catastrophe strike.*

*No items are identified as Insurance Risk.*

### Residential Mortgage Risk

*Mortgage Insurance (also known as mortgage guarantee and home-loan insurance) is an insurance policy which compensates lenders or investors for losses due to the default of a mortgage loan.*

*As we do not participate in an insured mortgage program, our policy requires a minimum 20-25% down payment for all residential properties at the time of purchase. In the event of an economic downturn, our Credit Union would be well secured regarding Residential Mortgage Risk as our down payment requirement would provide a buffer for a down turn in housing market values. Currently we do not offer Home Equity Lines of Credit which would further reduce our Residential Mortgage Risk.*

*As of December 31, 2024 our Non-Insured residential mortgages total \$4,028,428 or 11.6% of our total loan portfolio.*

### Interest Rate Risk

*Interest Rate Risk (IRR) refers to the current or prospective risk to a credit union's capital (equity) and earnings arising from adverse movements in interest rates. When interest rates change, the present value and timing of future cash flows change. Such changes will affect the underlying value of a credit union's assets, liabilities and/or off-balance sheet items, and hence, its economic value.*

*Changes in interest rates also affect a credit union's earnings by altering interest rate-sensitive income and expenses, affecting its net interest income (NII).*

*Excessive IRR can pose a significant threat to a credit union's current capital base and/or its future earnings if not managed appropriately.*

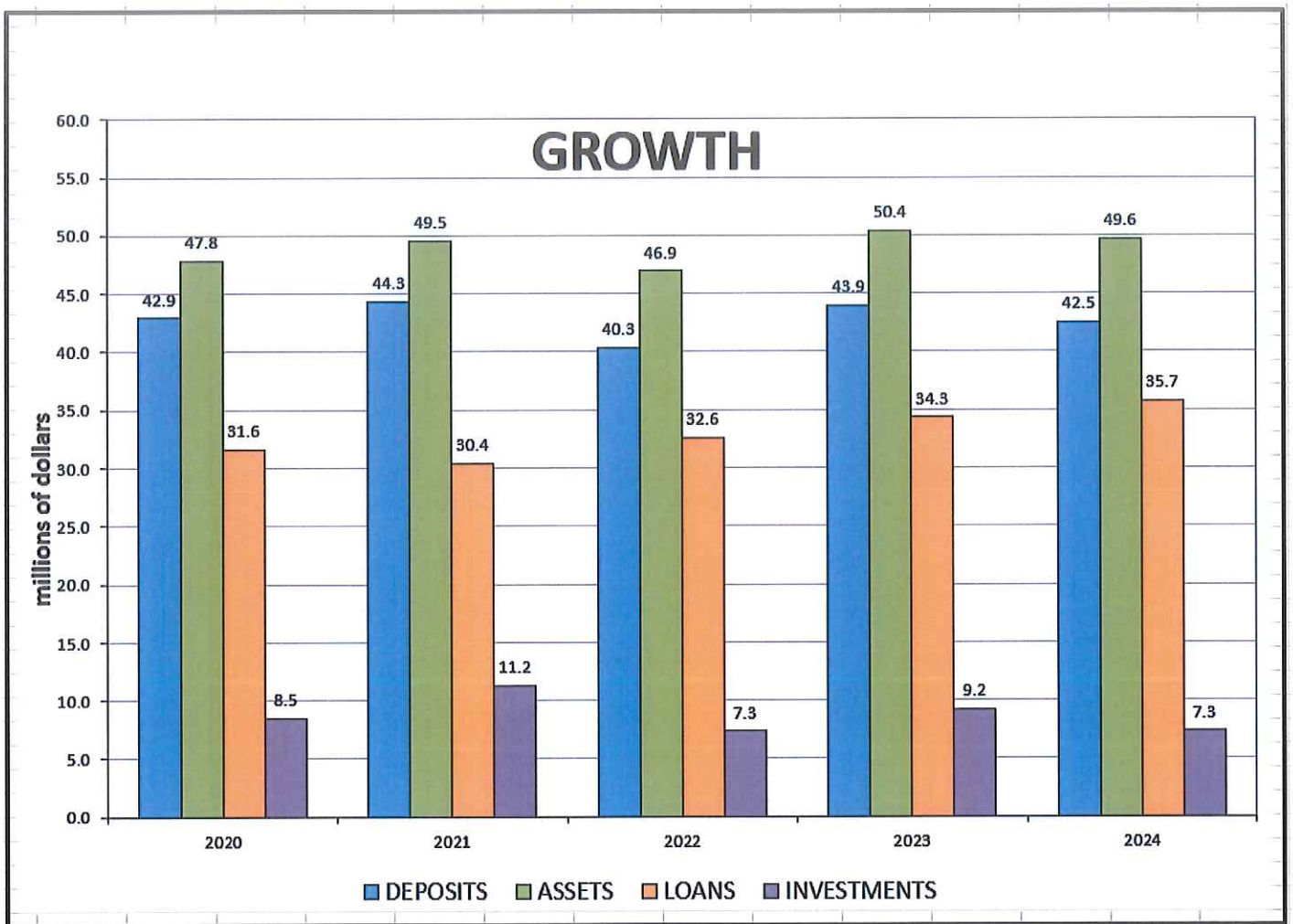
*The Credit Union mitigates its IRR through our Interest Rate Risk Plan to meet regulatory requirements, operate within parameters as set out in the Board Policy and Risk Appetite Statement, and to protect the underlying value of our credit union's assets, liabilities, and its economic value.*

#### Regulatory Matters

*No additional matters to be disclosed at this time.*

## Growth

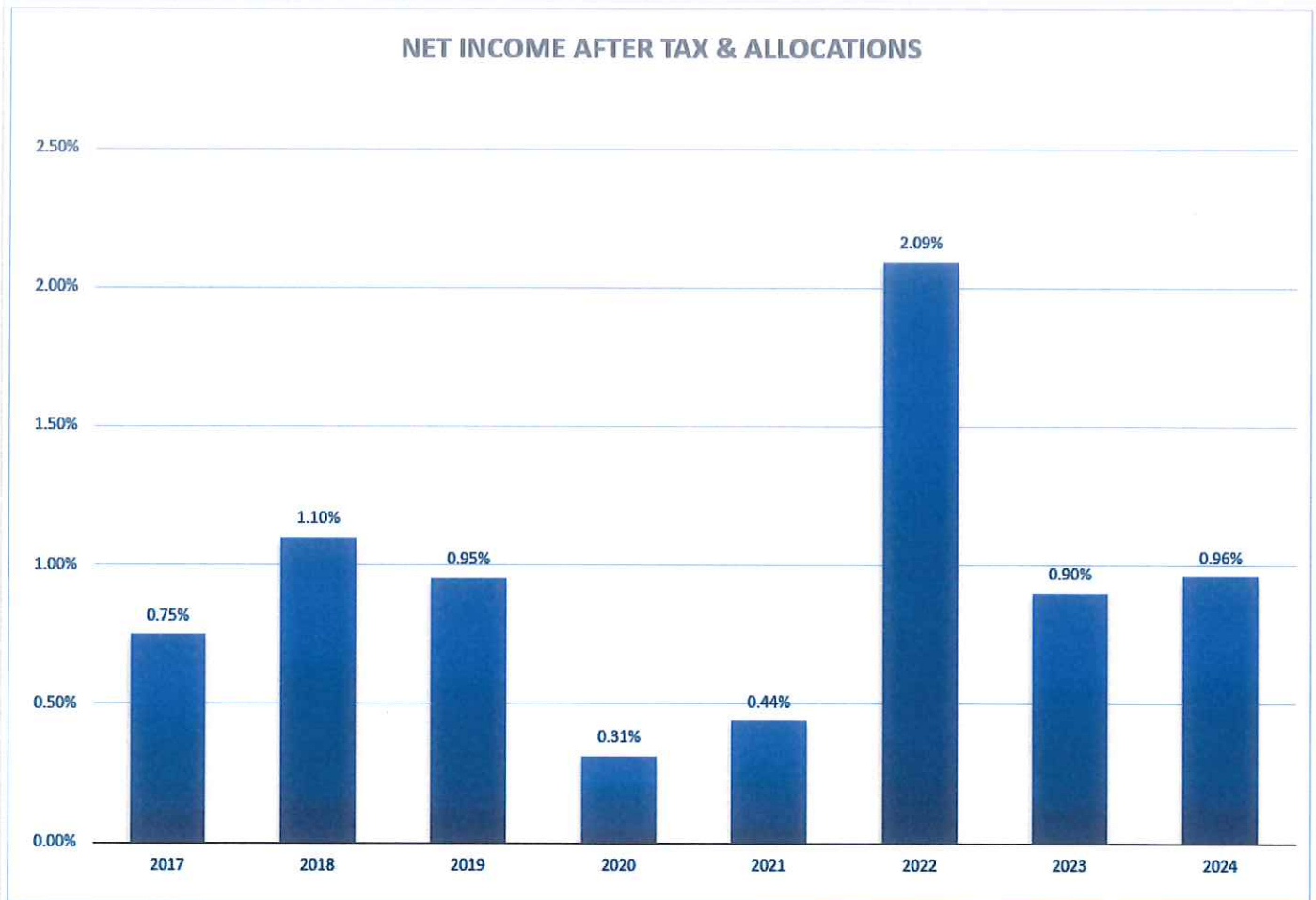
In 2024 we experienced a decline in many areas as we experienced a tough year in agriculture with a hot and dry July and August resulting in assets, deposits and investments going down slightly. Our loan portfolio had a positive year and grew to 35.7 million, increasing our profitability and year end capital. We continue to adapt our policies to ensure that our loan products are competitive within the financial market. The chart below shows a comparison over the last few years for our deposits, assets, loans and credit union investments.





## Profitability

Profitability is important for RKCUC especially as we strive to remain relevant and offer competitive rates for the membership. Profitability allows us to stay competitive in development of new products and services and stay viable as an independent credit union. Our net profitability targets are a minimum of 0.25% and a maximum of 1.25%. 2024 was another successful year showing a 0.96% profit. The last time we experienced a loss was in 2012 for - 0.20%. The chart below shows our Net Income over the last 8 years.

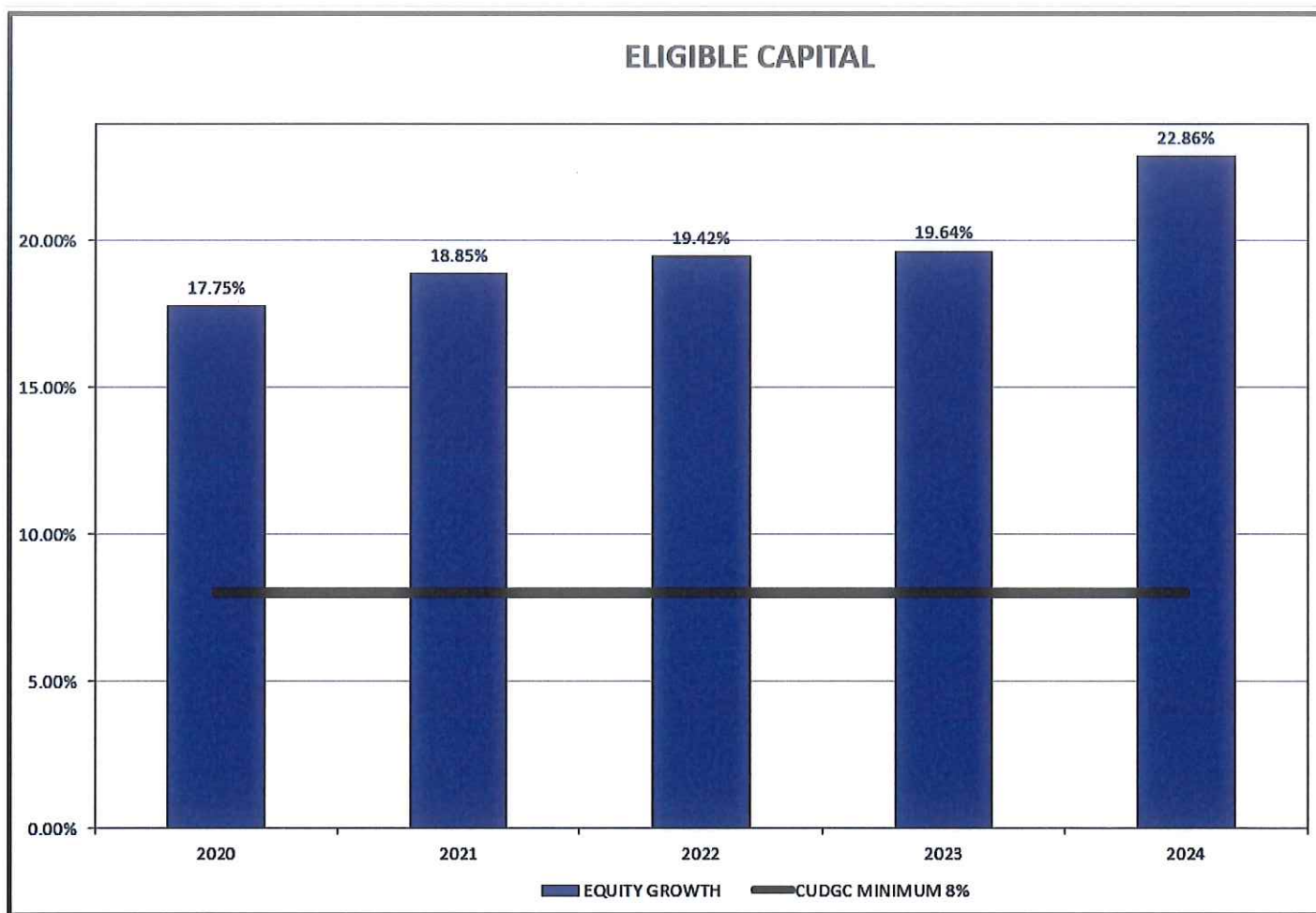


2022 - Extraordinary income of 0.84% excess profit due to sale of Concentra Bank Shares through SaskCentral

Capital Management

The Rockglen-Killdeer Credit Union has a comprehensive Capital Management Plan to assess capital adequacy for current and future operations. Our target for capital to risk weighted assets was 20.38%; at the end of 2024 our capital to risk-weighted asset ratio grew above budget to 22.86%.

Failure to meet the Credit Union Deposit Guarantee (CUDGC) current standard of 8% capital for risk-weighted assets would result in intervention by CUDGC, our regulators.



## Corporate Structure and Governance

The governance of Rockglen-Killdeer Credit Union is anchored in the co-operative principle of democratic member control.

### Board of Directors

#### Mandate & Responsibilities

The board is responsible for the strategic oversight, business direction and supervision of management of Rockglen-Killdeer Credit Union. In acting in the best interests of the credit union and its members, the board's actions adhere to the standards set out in The Credit Union Act 1998, the Standards of Sound Business Practice and other applicable legislation.

#### Board Composition

The board is composed of 7 individuals elected on an "at large" basis by members. Terms are for 3 years and tenure is limited to 9 years (3 terms). Nominations are made by filing a nomination paper during the allotted time period prior to the annual meeting or by nominations made by the Nomination Committee. Voting is by paper ballot, done in-branch, and the election results are announced at RKCUC's annual general meeting.

<u>Directors</u>	<u>Experience</u>	<u>Term Expiry</u>	<u>Board Meeting Attendance</u>
Wendy Spagrud	8 Years	2025	92%
Tasha Pituley	9.5 Years	2025	83%
Marvin Bakke	20 Years	2026	100%
Laurie Disney	4.5 Years	2026	75%
Gary Miller	1 Year	2027	88%
Amanda Ellis	1 Year	2027	100%
Darlene Loucks	8.5 Years	2027	100%

#### Compensation and Attendance

The Board of Directors and Committee Members are compensated for meeting attendance, travel, meals and out of pocket expenses related to the business of the Credit Union. In 2024 total remuneration and travel expenses paid to directors for meeting and training attendance was \$16,964.52. The Budget for 2024 was \$28,000.

Board/Committee compensation is reviewed approximately once every three years with management gathering board/committee compensation data from like-sized credit unions and

sharing that information with the Board of Directors. This review was last conducted in 2022 and will be reviewed in 2025.

All directors are required to attend at least 75% of board meetings annually. Our 2024 average board attendance was excellent at 90%. \*Exceptions may have been made for board members when their day job takes them away for an extended period, for health reasons and for holidays.

#### Director Training in 2024

- Risk Oversight
- Human Resource Governance
- Foundations of Governance
- CEO Performance
- Market Code, Privacy Act, Code of Conduct & Anti Money Laundering

#### Board and Committee Evaluation

In June 2019 the board approved a Board Assessment Survey to assist in evaluating board performance and board committees. The assessments are conducted in February and the results are reviewed at the March board meeting.

#### Executive Management

Sarah Kirby - General Manager

#### Committees

Rockglen-Killdeer Credit Union maintains a number of committees. These are our current board appointed committees:

- Executive
- Audit & Risk
- Conduct Review
- Nomination

#### Purpose of the Executive Committee

➤ Marv Bakke (Chairperson), & Darlene Loucks Vice-President

To act in the capacity of and on behalf of the Board of Directors between regular or special Board meetings on all Board matters except those which the Board may not, in compliance with legislative requirements, delegate. The Executive Committee is comprised of the President, the Vice-President, and the General Manager as the recording Secretary. The Executive Committee met twice in 2024.

### Purpose of the Audit and Risk Committee

- Board of Directors, Darlene Loucks (Chairperson)

The purpose of the Audit and Risk Committee is to ensure an independent review of the credit union's operation on areas deemed necessary to maintain the integrity of financial data, adequacy of internal controls and adherence to requirements of The Credit Union Act, 1998, The Credit Union Regulations, 1999, The Credit Union Insurance Business Regulations, and the standards of sound business practice.

The Committee will also ensure that the credit union's enterprise risk management framework is appropriate to optimize liquidity, market, credit, regulatory, operational, location, and strategic risk, for the protection and creation of shareholder value. The Board of Directors will act as the Audit and Risk Committee. The Chairperson will be the Vice-President of the Board. No employee of the credit union may sit on the Audit and Risk Committee. The Audit & Risk Committee met 3 times in 2024.

### Purpose of the Conduct Review Committee

- Wendy Spagrud (Chairperson), Amanda Ellis & Tasha Pituley

The purpose of the Conduct Review Committee is to ensure that all proposed related party transactions are fair to the credit union and that the exercise of the best judgment of the credit union has not been compromised as a result of a real or perceived conflict of interest.

Related party transactions will be reviewed and monitored by the Conduct Review Committee (the "CRC") for compliance with legislation, standards of sound business practice and with credit union or committee policies and procedures. Apart from any review by the CRC, credit decisions are to be made through regular credit granting authority, policies and procedures. The Committee is comprised of three directors appointed by the Board with all remaining directors as alternates to the committee. The Board will appoint a Chairperson. The Conduct Review Committee met 4 times in 2024.

### Purpose of the Nomination Committee

- Laurie Disney (Chairperson), Gary Miller & Wendy Spagrud

To oversee the nomination and election processes for elections of credit union directors. The Committee will consist of at least three members selected by the Board, one of whom should be a director who is not a candidate for re-election. The President is an ex-officio member of the Committee. The General Manager may act as staff resource to the

committee. The Chairperson of the Committee will be a member serving on the Committee, as selected by the group. The Nomination Committee met once in 2024.

### Purpose of the Credit Committee

The Credit Committee's purpose is to analyze and make decisions on credit applications within the provisions of policy and legislation and to recommend credit policies.

*In August 2021 the board of directors approved moving to an Internal Credit Committee (composed of RKCUC employees) and External Board Credit Committee (composed of the board of directors). November 26, 2024, Board Credit Committee was eliminated and the Internal Credit Committee lending limits were increased due to the complete removal of Board Credit Committee.*

### Composition of Internal Credit Committee - Loan approvals \$369,000 to \$1,230,000

- Sarah Kirby (General Manager), Nicole Tessier (Loan Officer) & Bre Sleightholm (Loan Officer)

The Internal Credit Committee will consist of the General Manager and two Loan Officers. The chair of the committee will be the General Manager. A quorum of the committee is all three of the committee members. If necessary, committee members may attend the meeting via phone or electronic communications. If this is the case then the minutes must indicate that the named committee member attended remotely. In the event of a conflict of interest and/or non-availability of the designated member (s) of the Internal committee an alternate(s) from the Conduct Review Committee may fill in to have the quorum of three for the committee.

The Internal Credit Committee met 19 times from Jan 31<sup>st</sup>, 2024 - Dec 31<sup>st</sup>, 2024.

### Composition of External Committee – Loan approvals > \$1,230,000 to \$1,538,000

- Darlene Loucks (Chairperson), Tasha Pituley, Gary Miller, Marv Bakke

The external credit committee will consist of three directors, named by the board whose skills include sound credit judgment. The chair of the committee will be appointed by the board. An alternate to the chair can be any committee member as agreed by those present. A quorum of the committee is three directors. If necessary, committee members may attend the meeting via phone or electronic communications. If this is the case then the minutes must indicate that the named committee member attended remotely. In the event of a

conflict of interest and/or non-availability of the designated member(s), the general manager or any director of the board will fill in.

The Board External Credit Committee met one time from January 1<sup>st</sup> to December 31, 2024.


### Corporate Social Responsibility

Rockglen-Killdeer Credit Union is known for the contributions we make to the communities we serve. We show our support in a variety of ways including donating Credit Union promotional items, by using our technology to build programs and posters, and offer monetary sponsorship. In 2018 we approved a policy to contribute 2.5% of pre-tax earnings to a Community Donation Fund. This will allow us to contribute to a reserve of funds for cash donations when our profitability permits us to do so.

In 2024 our credit union donated over \$15,700 in monetary donations or promotional items. Our staff and board take pride in volunteering in the community and helping where we can! The following is a summary of local organizations that received our community support this past year:

Borderland Music Festival	Rockglen School Hot Lunch
Coronach Pool Fundraiser	Rockin Beach Fire Works
Coronach School Auction Event	Rockin Beach Playground Project
Community Calendar	RRFC Christmas Gala
Fife Lake Telemiracle Auction	Santa Day Treat Bags
Graduate Post-Secondary Awards	Saskatchewan Young Leaders
Hospital Activity Book for Children	Scout Lake Community Club
Newborn Baby Memberships	South Sask Mud Racers & Dash for Cash
Rockglen Community Rinks	Sponsor a Senior
Rockglen Curling Club	Willow Bunch Golf Club
Rockglen Library	Wood Mountain Rodeo
Rockglen Minor Ball	Wood Mountain/Rockglen High School Rodeo
Rockglen Rats	

***Respectfully,***



***Sarah Kirby,***  
***General Manager***

**ROCKGLEN-KILLDEER CREDIT UNION LIMITED**

**INDEPENDENT AUDITORS' REPORT AND  
SUMMARY FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**



## MANAGEMENT'S RESPONSIBILITY COMMUNICATION

To the Members,

**Rockglen-Killdeer Credit Union Limited**

Management is responsible for preparing the accompanying summary financial statements and is responsible for their integrity and objectivity. The basis of presentation adopted is not in conformity with International Financial Reporting Standards in that the financial statements do not contain all the required disclosures. The basis of presentation is considered by management to be most appropriate for the broad communication of financial information to members, however, readers are cautioned that these statements may not be appropriate for their specific purposes.

Complete financial statements are available upon request.

  
\_\_\_\_\_  
**President**  
\_\_\_\_\_  
**General Manager**



## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

**To the Members,  
Rockglen-Killdeer Credit Union Limited**

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statements of changes of members equity, comprehensive income, and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Rockglen-Killdeer Credit Union Limited for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, which were prepared in accordance with International Financial Reporting Standards.

### *Summary Financial Statements*

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

### *The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 27, 2025.

### *Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of the summary financial statements based on the audited financial statements prepared in accordance with International Financial Reporting Standards.

### *Auditor's Responsibility*

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

**February 27, 2025  
Regina, Saskatchewan**

**VIRTUS GROUP LLP**  
Chartered Professional Accountants

**ROCKGLEN-KILLDEER CREDIT UNION LIMITED**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**  
**(with comparative figures for 2023)**

	<b>ASSETS</b>	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 6,265,211	\$ 6,769,521
Investments	7,358,596	9,203,439
Loans receivable	35,776,790	34,285,925
Other assets	62,874	24,417
Property and equipment	163,145	162,009
	<u>\$ 49,626,616</u>	<u>\$ 50,445,311</u>
	<b>LIABILITIES</b>	
Deposits	\$ 42,567,590	\$ 43,900,131
Other liabilities	221,555	227,300
Shares	5,820	5,930
	<u>42,794,965</u>	<u>44,133,361</u>
	<b>MEMBERS' EQUITY</b>	
Equity accounts	136,408	157,702
Retained earnings	6,695,243	6,154,248
Accumulated other comprehensive income	-	-
	<u>6,831,651</u>	<u>6,311,950</u>
	<u>\$ 49,626,616</u>	<u>\$ 50,445,311</u>

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

**APPROVED BY THE BOARD:**

 Director

 Director

**ROCKGLEN-KILLDEER CREDIT UNION LIMITED**  
**SUMMARY STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>EQUITY ACCOUNTS</b>		
Equity accounts - beginning of year	\$ 157,702	\$ 170,397
Decrease in member equity accounts	<u>(21,294)</u>	<u>\$ (12,695)</u>
Equity accounts - end of year	<u>\$ 136,408</u>	<u>\$ 157,702</u>
<b>RETAINED EARNINGS</b>		
Retained earnings - beginning of year	\$ 6,154,248	\$ 5,700,322
Net income	<u>540,995</u>	<u>453,926</u>
Retained earnings - end of year	<u>\$ 6,695,243</u>	<u>\$ 6,154,248</u>
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		
Accumulated other comprehensive income - beginning of year	\$ -	\$ -
Other comprehensive income	<u>-</u>	<u>-</u>
Accumulated other comprehensive income - end of year	<u>\$ -</u>	<u>\$ -</u>
<b>TOTAL EQUITY</b>	<u><u>\$ 6,831,651</u></u>	<u><u>\$ 6,311,950</u></u>

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

**ROCKGLEN-KILLDEER CREDIT UNION LIMITED**  
**SUMMARY STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Interest revenue</b>		
Loan	\$ 2,300,162	\$ 2,070,309
Investment	607,851	582,693
	<u>2,908,013</u>	<u>2,653,002</u>
<b>Interest expense</b>		
Borrowed money	5,728	2,514
Member deposits	1,023,675	910,852
	<u>1,029,403</u>	<u>913,366</u>
<b>Net interest</b>	1,878,610	1,739,636
<b>Provision for credit losses</b>	<u>73,571</u>	<u>68,389</u>
<b>Net interest after provision for credit losses</b>	<u>1,805,039</u>	<u>1,671,247</u>
<b>Other income</b>	<u>147,254</u>	<u>131,953</u>
<b>Operating expenses</b>		
General business	487,123	459,716
Occupancy	52,527	37,897
Organizational	31,098	56,732
Personnel	746,257	689,777
Security	71,162	60,219
	<u>1,388,167</u>	<u>1,304,341</u>
<b>Income before income taxes</b>	564,126	498,859
<b>Income taxes</b>		
Current	62,431	48,933
Deferred (recovery)	(39,300)	(4,000)
	<u>23,131</u>	<u>44,933</u>
<b>Net income before other comprehensive income</b>	540,995	453,926
<b>Other comprehensive income (loss)</b>	<u>-</u>	<u>-</u>
<b>Comprehensive income</b>	<u>\$ 540,995</u>	<u>\$ 453,926</u>

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

**ROCKGLEN-KILLDEER CREDIT UNION LIMITED**  
**SUMMARY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Cash provided by (used in) operating activities:</b>		
Comprehensive income	\$ 540,995	\$ 453,926
Items not involving cash:		
- Amortization	39,100	48,687
- Provision for credit losses	73,571	68,389
Equity patronage allocation	(21,294)	(12,695)
Net change in other assets and other liabilities	(44,202)	659,615
	<u>588,170</u>	<u>1,217,922</u>
<b>Cash provided by (used in) investing activities:</b>		
Investments	1,844,843	(1,932,009)
Loans receivable	(1,564,436)	(1,698,326)
Property and equipment	(40,236)	(25,780)
	<u>240,171</u>	<u>(3,656,115)</u>
<b>Cash provided by (used in) financing activities:</b>		
Deposits	(1,332,541)	3,595,788
Loans payable	-	(539,204)
Shares	(110)	20
	<u>(1,332,651)</u>	<u>3,056,604</u>
<b>Increase (decrease) in cash</b>	(504,310)	618,411
<b>Cash position - beginning of year</b>	<u>6,769,521</u>	<u>6,151,110</u>
<b>Cash position - end of year</b>	<u>\$ 6,265,211</u>	<u>\$ 6,769,521</u>

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

**ROCKGLEN-KILLDEER CREDIT UNION LIMITED**  
**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(with comparative figures for the year ended December 31, 2023)**

---

**1. Summary financial statements**

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2024 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Rockglen-Killdeer Credit Union Limited are available upon request by contacting the Credit Union.

---

## Apportionment of Comprehensive Income/(Loss) Report – 2024

Net Comprehensive Income/(Loss) before Corporate Income Tax	\$564,126
Corporate Income Tax (12.5%)	\$23,131
Net Comprehensive Income/(Loss)	\$540,995

The net income of \$540,995 was transferred to Credit Union Reserves.



### CREDIT UNION DEPOSIT GUARANTEE CORPORATION ANNUAL REPORT MESSAGE 2024

**January 2025**

---

Credit Union Deposit Guarantee Corporation (the Corporation) functions as the deposit guarantor for Saskatchewan’s provincially regulated credit unions (Saskatchewan Credit Unions) and serves as the primary regulator for Saskatchewan Credit Unions and Credit Union Central of Saskatchewan (SaskCentral). Collectively, these entities are referred to as Provincially Regulated Financial Institutions or “PRFIs”. The Corporation operates under provincial legislation, namely, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016*. The responsibility for overseeing the Corporation is assigned to the Registrar of Credit Unions with the Financial and Consumer Affairs Authority of Saskatchewan as specified by provincial legislation.

Established in 1953, the Corporation holds the distinction of being the first deposit guarantor in Canada, ensuring the safety of deposits against credit union failure. Through the promoting of responsible governance, risk management, and prudent management of capital, liquidity, along with guaranteeing deposits, the Corporation plays a crucial role in fostering confidence in Saskatchewan PRFIs.

For more information about the Corporation’s responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation’s web site at [www.cudgc.sk.ca](http://www.cudgc.sk.ca).



## Quick Facts

(as of December 31, 2024, unless otherwise indicated)

- As of January 1, 2025, there are **30 provincial credit unions and one federal credit union** in communities across Saskatchewan.
- Provincial credit unions offer financial products and services to more than 445,000 members.
- Saskatchewan provincial credit union assets reached \$28 billion with revenue of close to \$1.5 billion.
- Provincial credit union lending amounts were more than \$21 billion.
- As independent financial institutions owned and controlled by their members, credit unions are shaped by community needs. Saskatchewan provincial credit unions range in asset size from \$49.34 million to close to \$8.3 billion.
- In 2024, Saskatchewan provincial credit unions returned over \$10.5 million to their members in the form of patronage equity contribution and dividends.
- Provincial credit unions are a major contributor to Saskatchewan's economy, employing more than 3,000 people.
- Funds held on deposit in Saskatchewan provincial credit unions are fully guaranteed through the Credit Union Deposit Guarantee Corporation. The full guarantee is made possible through a comprehensive deposit protection regime that is focused on prevention. Read more about the [guarantee](#).

### DID YOU KNOW?

Rockglen-Killdeer Credit Union is the SMALLEST credit union in Saskatchewan at \$49.3 million!

## THIRD QUARTER 2024

### CREDIT UNION/CAISSE POPULAIRE SECTOR RESULTS

Province	Total Deposits	Total Loans	Total Assets	Total Credit Unions	Total Locations	Total Memberships
<b>CREDIT UNIONS &amp; CAISSES POPULAIRES (excluding Desjardins)</b>						
<b>(\$millions)</b>						
<b>British Columbia (1)</b>	\$87,953	\$85,340	\$102,390	31	351	2,096,609
<b>Alberta</b>	27,987	29,055	33,796	12	199	715,441
<b>Saskatchewan (1)</b>	27,259	24,412	31,798	33	220	508,914
<b>Manitoba</b>	39,331	38,063	44,777	17	184	739,016
<b>Ontario</b>	67,733	73,791	85,187	54	488	1,621,806
<b>New Brunswick (1)</b>	5,723	5,504	6,973	7	66	213,855
<b>Nova Scotia</b>	4,037	3,345	4,673	21	69	144,201
<b>Prince Edward Island</b>	1,990	1,668	2,167	4	13	48,153
<b>Newfoundland &amp; Labrador</b>	1,559	1,293	1,678	6	36	60,153
<b>TOTAL</b>	<b>\$263,571</b>	<b>\$262,472</b>	<b>\$313,439</b>	<b>185</b>	<b>1,626</b>	<b>6,148,148</b>
<b>DESJARDINS CREDIT UNIONS &amp; CAISSES POPULAIRES</b>						
<b>Quebec &amp; Ontario (2)</b>	<b>\$338,730</b>	<b>\$342,036</b>	<b>\$381,150</b>	<b>204</b>	<b>410</b>	<b>5,157,429</b>
<b>COMBINED CANADIAN CREDIT UNION &amp; CAISSE POPULAIRE SECTOR RESULTS</b>						
<b>TOTAL</b>	<b>\$602,301</b>	<b>\$604,508</b>	<b>\$694,589</b>	<b>389</b>	<b>2,036</b>	<b>11,305,577</b>

Above Figures do not include affiliated companies of the credit union sector, such as The CUMIS Group Ltd., The Co-operators Group Ltd. and Aviso Wealth.

(1) B.C., Saskatchewan and New Brunswick results include a federal credit union.

(2) Quebec results include caisses only. Quebec and Ontario data have been consolidated due to confidentiality of a single entity in Ontario.

Hot Lunch @ School



Shred Project Complete!



Coronach Pool  
\$5,000 Donation

Rockin Beach Playground  
\$5,000 Donation



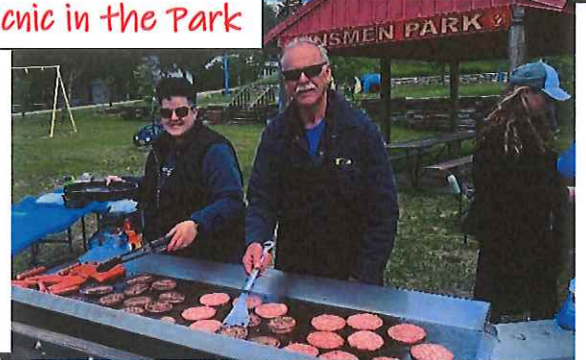
Halloween Fun  
The Social Butterflies



CUMA Curling!  
Best Costume Winners



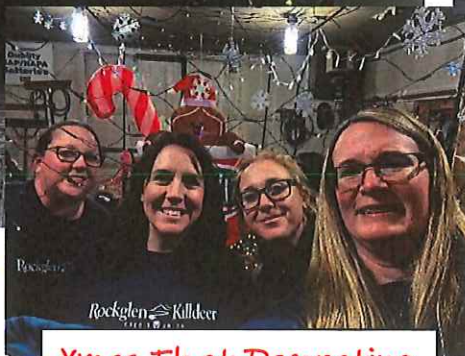
Picnic in the Park



Co-op Challenges best  
Ugly Christmas Sweater



Xmas Float Decorating



Minor Ball \$1,000 Donation

