



*swan* VALLEY  
CREDIT UNION

# Virtual 2019 Annual General Meeting

On June 23rd Swan Valley Credit Union held its 2019 Annual General Meeting via videoconference and teleconference.

2019 was another good year for your credit union. Swan Valley Credit Union reported \$1,181,301 in Net Income after payment of \$375,000 in income taxes. The credit union's retained earnings grew to \$16.6 Million. The credit union's assets grew over 4% from \$281 Million to \$293 Million.

A focus of the board and management is to provide stability in a time of continuous change. SVCU conducts a strategic planning session annually. This process is used to identify priorities, focus time & resources, and adjust the credit union's direction in response to these changes. It is a disciplined effort that produces decisions and actions that shape and guide the credit union. These decisions are often challenging, yet are always made in the long-term best interest of Swan Valley Credit Union.

Over the past decade SVCU has communicated to our members about the need to build the capital of the credit union. Your board and management team understand the need for strong financial institutions and have made significant progress in recent years. The credit union's retained earnings have increased from 3.87% of assets in 2012 to 5.68% in 2019. The need to build capital has slowed patronage dividend payments, but the credit union did payout \$330,000 in cash to members in 2019.

At our AGM, our 2019 My Community Matters Grant Recipients were announced. Congratulations to the Baseball Legacy Committee, Heyes Child Care Centre, Minitonas Tent Town Garden Club, Swan Valley Cheetah's Gymnastic Club, SVSD Cross Country Ski Program, and Thunderhill Courts Tenants Association. Thank you to the leaders and volunteers with these organizations that continue to make the Swan Valley a great place to live.

In 2019, Swan Valley Credit Union donated over \$71,000 touching 135 different organizations. Our employees completed over 800 hours in training to serve you better, while finding enough time to invest over 1,700 volunteer hours to local organizations and events in our communities.

We hope you have time to visit our website ([www.svcu.mb.ca](http://www.svcu.mb.ca)) to review our Annual Report. We included the stories of three of our long-term employees (Stacey, Gayle, and Yvonne) who have spent 30, 35, and 45 years respectively as employees at SVCU. In addition, there is a tribute to our retired CEO Don Pratt. Don spent 46 years in financial services and the last 20 with SVCU. Don has been a mentor to all of us and his leadership has clearly strengthened the credit union since he took the helm in 2012.

As 2020 arrived we were bracing for change as we prepared to rollout a new digital banking platform for members this fall. This includes our website, new online banking interface, and mobile app. This will provide more opportunities to improve our member experience as our members continue to evolve from over-the-counter transactions in our branches, to mobile transactions from anywhere in the world.

Thanks to our members for using self-serve, mobile, and night deposit transactions to reduce branch volumes, when we've asked that of you during the pandemic.

I'd also like to thank our members for their ongoing support. As you continue to shop local for deposits, investments, and borrowing, our business grows, and we are able to make an even more significant positive impact on our communities. There are few locally-owned community credit unions remaining. SVCU's existence is a reflection of your loyalty, trust, and your successful partnerships with our SVCU team members, and we thank you for that.

I'd like to thank the board for entrusting me with this role. I look forward to the challenges and opportunities. I feel this is a reflection of their trust in our management and employee group. I'm very thankful to the many years of mentorship and opportunities provided by Don Pratt; as well as former leaders such as Ken, Mel, Doreen, Terry, and Art who contributed so much to the long-term success of our credit union.

And last but not certainly least, thank you to our employees. They continued to provide essential services to our members during a period when we were adapting to every government press release. Thank you to our leadership group who acted quickly to address evolving needs such as rapidly changing branch hours, job rotation initiatives, plexiglass installation, distancing signage, remote workstations, sanitizing plans, videos on banking alternatives, and implementation of both new procedures and time-sensitive government assistance programs.

Our member-facing employees surely faced the most significant adjustments. Ensuring we were able to keep our branch doors open for teller transactions, credit requests, and investments helped our members when they needed us most. We've identified new ways to transact business in our branches and agencies, and will be striving to identify innovation from our pandemic experiences.

It is a privilege to work with the entire Swan Valley Credit Union team as we strive to continue to *"Build a better future with you"*, our members, in 2020.

Craig Zamzow, CEO