



**Niverville**  
CREDIT UNION

# ANNUAL REPORT 2023

→ [nivervillecu.mb.ca](https://nivervillecu.mb.ca)

**Proudly Serving  
Every Generation**

## OUR MISSION, VALUES & VISION

# WHAT WE BELIEVE

### MISSION

Through lasting relationships and competitive, value-added financial solutions, we help our members realize their goals and dreams while enhancing the communities we serve.

### VALUES

**People First:** our employees, our members, our communities.

**Leadership:** lead by example in everything we do.

**Integrity and Trust:** strong professionalism and confidentiality.

**Financial Success:** yours and ours.

### VISION

To be neighbourly, people-focused, and financially, successful Credit Union.

# CEO & Board Reports

## CEO



**Ken Rempel**

Chief Executive Officer

Fiscal 2023 was another challenging but successful year for our credit union. The rapid rise in interest rates impacted financial margins and reduced loan demand as the year progressed.

In fiscal 2023, asset growth was 7.49%, loan growth was 7.6% and deposit growth was 7.70%. Profitability remained reasonable, given the headwinds created by the rapid rise in interest rates. This growth and profitability was achieved while maintaining compliance with regulatory capital requirements.

A common and surplus share dividend of 5.50% was declared, reflecting our continued profitability and commitment to paying our members a steady, competitive dividend. Continued progress was made with payments and digital banking upgrades, plus ongoing improvement of our cyber security infrastructure.

Supporting our communities through sponsorships and donations during the year is our way of giving back to the communities and members we serve. We look forward to supporting our communities again next year.

The credit union and financial services industry is constantly evolving. To best serve the future needs of our members we monitor industry changes and respond accordingly to the impacts those changes will have on our credit union.

We are fortunate to operate in Southeastern Manitoba, a trading area with favorable demographics, a robust entrepreneurial tradition, and dedicated support for social and community initiatives from governments, faith & civic communities and businesses.

On behalf of board and management I extend a big thank you to our staff for their efforts and our members for their loyalty and business during this year.

## BOARD



**John Schmitke**

Board of Directors  
Chair

Thank you to our members and team at Niverville Credit Union. 2023 was another year of continuing to support our community's ambition, ingenuity, and desire to build. The board is grateful to the staff for their uninterrupted dedication to our members.

NCU is continuing to grow to meet the needs of our members. It is the desire of the board and staff to facilitate meeting member needs to the highest standard possible. In this environment of mergers and consolidation, it is the vision and desire of NCU to remain your credit union into the foreseeable future. The growth and continued success of our Credit Union is driven by serving member needs, building our community, and supporting our team - not for the sake of growth for NCU, but rather the growth of everyone we serve.

This year we say farewell to long serving board member Stan Doerksen. Stan has represented our Landmark NCU community members for 33 years. We thank Stan for his support, and celebrate this occasion, and wish him all the best.

I appreciate the members, staff, and fellow board members for everything that they have done to continue to put NCU in a position to succeed and use that success to help our members succeed. I look forward to next year and many more after that.

# NCU Board & Staff



**John Schmitke**

Board of Directors  
Chair



**Libby Hanna**

Board of Directors  
Vice-Chair,  
Audit Committee Chair



**Marlene Stott**

Board of Directors  
2nd Vice-Chair,  
Audit Committee



**Stan Doerksen**

Board of Directors,  
Audit Committee



**Charles Edwards**

Board of Directors,  
Audit Committee



**Curtis Sawatzky**

Board of Directors,  
Governance & Nomination  
Committee Chair



**Dennis Loeppky**

Board of Directors,  
Governance & Nomination  
Committee



**Gord Kroeker**

Board of Directors,  
Governance & Nomination  
Committee



**Ken Rempel**  
Chief Executive Officer



**Ron Ashcroft**  
Vice President,  
Lending & Operations



**Sandy Charette**  
Manager,  
Deposit Services



**Sherise Falk**  
Manager,  
Finance & Compliance



**Vern Klassen**  
Branch Manager,  
Steinbach Branch



**Steven Andres**  
Branch Manager,  
Landmark Branch



**Samantha Webster**  
Supervisor,  
Member Services



**Rosemary Johnston**  
Supervisor,  
Loan Administration



## CELEBRATING STAN DOERKSEN

We would like to highlight board member Stan Doerksen. Stan has lived in Landmark most of his life. He has been involved in sports activities such as ringette and fastball, as well as being involved in his Church.

Stan worked as a general supervisor at Granny's Poultry and is currently employed as a courier driver at Carlo Genetics.

In 1991, Stan, as a representative of Landmark, became a director of the Board at the Niverville Credit Union. Stan has held numerous positions on the board and is currently serving on the Audit Committee.

Stan Doerksen knows the history of the last 33 years of the Niverville Credit Union, and we have depended on him many times to share those memories on certain issues.

Stan has always been easy to work with and has always been positive and knowledgeable in his work on the board. We have come to depend on Stan, and we thank him for his commitment, his wisdom, and his presence over the years.

The Landmark community and the Niverville Credit Union have been very fortunate to have Stan Doerksen serving them. He will be very missed, and we wish Stan all the best in his future endeavors.



*Thank You Stan*



# Our Staff



## Niverville Branch Staff

**Back Row Left to Right:** Sandy Charette, Emily Friesen, Sherise Falk, Gracy Giesbrecht, Darryl Rempel, Richard Pearse, Alex Lozano, Ken Rempel, Adrian Falk, Jonathan Hiebert, Ron Ashcroft, Dexter Pineda

**Middle Row Left to Right:** Samantha Webster, Rosemary Johnston, Carol Hamilton, Stacey Sawatzky, Sarah Peterson, Carrie Theoret

**Front Row Left to Right:** Nicole English, Cody Fletcher, Stefanie Krochak, Marlene Carr, Talitha Smith, Hannah Gerbrand, Kayleigh Engstrom

**Missing:** Annie Ross, Shauna Harms-Wiebe, Kaitlyn Long, Debbie Lamirande, Jackie Rasetti, Ty Wood, Joseph Wolf, Danae Doerksen



## Steinbach Branch Staff

**Back Row Left to Right:** Kurt Diachun, Brigitte Simard, Richard Montgomery

**Front Row Left to Right:** Kerri Penner, Vern Klassen, Lillis Penner



## Landmark Branch Staff

**Back Row Left to Right:** Teresa Soper, Denise Collins, Brenden Ducharme, Kyla Kastes

**Front Row Left to Right:** Shari Voth, Steven Andres, Cynthia Kroeker

# Staff Contributions

## OUR STAFF GAVE BACK TO THE COMMUNITY THROUGH VOLUNTEERING IN 2023

- The Niverville Foundation
- Tache Community Development Committee
- Growing Minds Childcare Centre Board of Directors
- Compassion Ministry and Meals
- Word of Life Church
- Kleefeld Honey Run
- Linden Christian School
- Youth for Christ Landmark
- Landmark Friendship Festival
- Landmark Collegiate Volleyball
- Soup's On
- Timbits Hockey
- Timbits Soccer

## JEAN DAY

Donations were collected from our staff throughout the year at all Niverville Credit Union Branches on the last Friday of every month.

- Niverville collected **\$364** which was donated to Service to Seniors.
- Landmark collected **\$150** which was donated to Canadian Food Grains Bank Landmark Chapter
- Steinbach collected **\$135** which was donated to Soup's On.

Great job to all 3 branches!

## GO 2023 PAPERLESS

SUPPORTS  
COMMUNITIES

TOTAL  
**\$1,860**

Agape House \$520  
Tache Food Resource Centre \$520  
Pat Porter Living Centre \$820



# Highlights from 2023



## NCU AND THE BOARD OF DIRECTORS DONATED TO VARIOUS CHARITIES

- Niverville Fair - Main Stage Sponsor
- Niverville CRRC
- Niverville Heritage Centre
- St John's Ambulance
- Tache Food Resource Centre
- Niverville Helping Hands
- Southeast Helping Hands
- Heartland Legacy Children's Centre
- Niverville Fire & Emergency Services
- Co-operative Development Foundation of Canada
- Landmark Shoebox Drive
- Landmark Safe Grad
- Service to Seniors
- Southern Health
- Landmark Collegiate
- RM of Tache - Pancake Breakfast
- Little Free Libraries
- Junior Achievement Manitoba
- Mennonite Heritage Village
- Canada Awakening Ministries
- Niverville Nighthawks
- Alzheimer Society of Manitoba
- Landmark Elementary - Scholastic Book Fair
- Niverville Co-op Play Group
- Landmark Preschool
- NCI Parent Advisory Council
- Niverville Growing Minds
- Agape House
- High School Grad Scholarships: Landmark, Steinbach & Niverville
- New Bothwell Wine & Cheese Festival
- And various local golf tournament events



## NEW HIRES

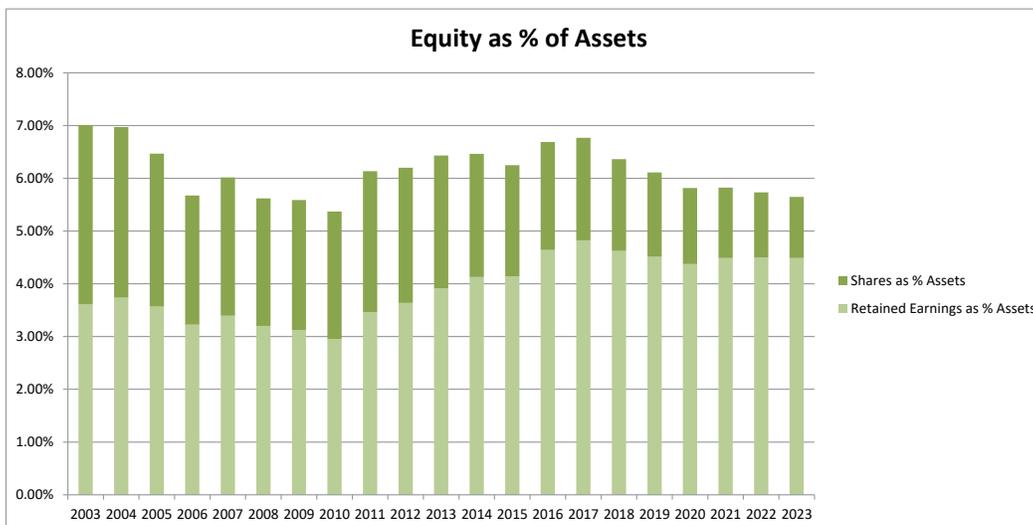
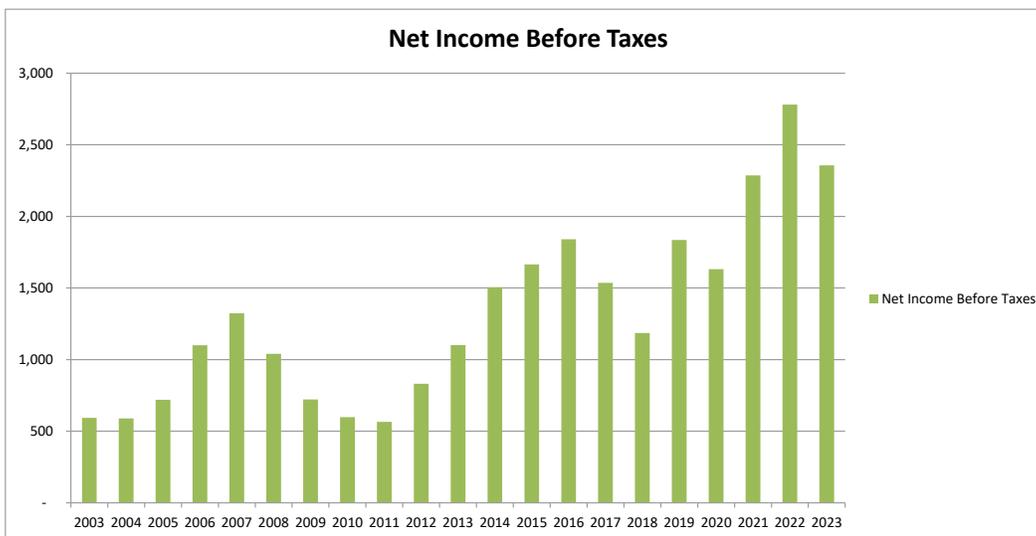
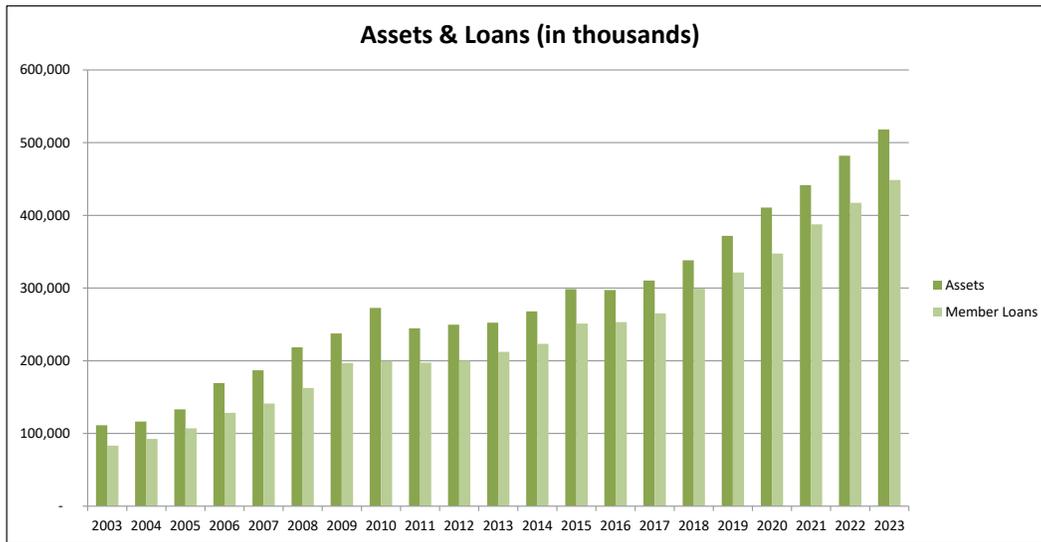
### Niverville Branch

- Danae Doerksen
- Adrian Falk
- Carol Hamilton
- Shauna Harms-Wiebe
- Kaitlyn Long
- Alex Lozano
- Samantha Webster
- Joseph Wolf

### Steinbach Branch

- Kurt Diachun
- Kerri Penner

# Niverville Credit Union Growth



**Niverville Credit Union Limited**  
**Summary Consolidated Financial Statements**  
*For the Year Ended September 30, 2023*

## Report of the Independent Auditor on the Summary Consolidated Financial Statements

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To the Members of Niverville Credit Union Limited:

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at September 30, 2023, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Niverville Credit Union Limited (the "Credit Union") for the year ended September 30, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, on the basis described in Note 1 to the summary consolidated financial statements.

### 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 December 6, 2023.

### 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 to the summary consolidated financial statements.

### Auditor's Responsibility

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

Winnipeg, Manitoba

December 6, 2023



Chartered Professional Accountants

MNP LLP

True North Square

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# Niverville Credit Union Limited

## Summary Consolidated Statement of Financial Position

As at September 30, 2023

	2023	2022
<b>Assets</b>		
Funds on hand and on deposit	23,912,148	15,510,731
Investments	41,590,239	45,342,396
Loans to members	448,705,344	417,253,397
Income taxes recoverable	60,784	-
Prepaid expenses and deposits	458,443	825,454
Derivative financial instruments	282,813	-
Property, equipment and intangible assets	2,709,746	2,658,941
Investment property	296,478	293,457
Deferred tax asset	86,500	16,000
	<b>518,102,495</b>	<b>481,900,376</b>
<b>Liabilities</b>		
Members' savings and deposits	487,142,383	452,137,771
Income taxes payable	-	130,190
Accounts payable	1,416,453	1,678,544
Lease liabilities	156,366	204,769
Insurance reserve	128,520	119,280
	<b>488,843,722</b>	<b>454,270,554</b>
<b>Members' equity</b>		
Member shares	5,687,311	5,691,737
Provision for issue of surplus shares	310,110	242,700
Retained surplus	23,261,352	21,695,385
	<b>29,258,773</b>	<b>27,629,822</b>
	<b>518,102,495</b>	<b>481,900,376</b>

### Approved on behalf of the Board

Signed by Libby Hanna, Director

Signed by Marlene Stott, Director

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at [www.nivervillecu.mb.ca](http://www.nivervillecu.mb.ca).

**Niverville Credit Union Limited**  
**Summary Consolidated Statement of Comprehensive Income**  
*For the Year Ended September 30, 2023*

	2023	2022
<b>Financial income</b>		
Interest from loans to members	17,527,864	12,499,141
Investment income	3,118,546	820,929
	<b>20,646,410</b>	13,320,070
<b>Cost of funds</b>	<b>13,673,053</b>	6,051,975
<b>Financial margin</b>	<b>6,973,357</b>	7,268,095
<b>Operating expenses</b>		
Administration	2,250,828	1,775,108
Member security	426,852	371,609
Occupancy	868,353	809,479
Organizational	245,881	216,389
Personnel	2,889,325	2,886,577
<b>Gross operating expenses</b>	<b>6,681,239</b>	6,059,162
<b>Other income</b>	<b>(2,070,077)</b>	(1,823,524)
<b>Income from operations before provision for loan losses, gain on derivative financial instrument and income taxes</b>	<b>2,362,195</b>	3,032,457
Provision for loan losses	288,226	251,133
Unrealized gain on derivative financial instrument	(282,813)	-
	<b>5,413</b>	251,133
<b>Income before provision for income taxes</b>	<b>2,356,782</b>	2,781,324
<b>Provision for income taxes</b>	<b>557,380</b>	729,779
<b>Total comprehensive income for the year</b>	<b>1,799,402</b>	2,051,545

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**Niverville Credit Union Limited**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the Year Ended September 30, 2023*

	<i>Member shares</i>	<i>Provision for issue of Shares</i>	<i>Retained surplus</i>	<i>Total equity</i>
<b>Balance September 30, 2021</b>	<b>5,724,983</b>	<b>171,400</b>	<b>19,824,542</b>	<b>25,720,925</b>
Net income for the year	-	-	<b>2,051,545</b>	<b>2,051,545</b>
Distributions to members	-	<b>237,766</b>	<b>(180,702)</b>	<b>57,064</b>
Issue of member shares	<b>169,280</b>	<b>(166,466)</b>	-	<b>2,814</b>
Redemption of member shares	<b>(202,526)</b>	-	-	<b>(202,526)</b>
<b>Balance September 30, 2022</b>	<b>5,691,737</b>	<b>242,700</b>	<b>21,695,385</b>	<b>27,629,822</b>
Net income for the year	-	-	<b>1,799,402</b>	<b>1,799,402</b>
Distributions to members	-	<b>307,151</b>	<b>(233,435)</b>	<b>73,716</b>
Issue of member shares	<b>243,924</b>	<b>(239,741)</b>	-	<b>4,183</b>
Redemption of member shares	<b>(248,350)</b>	-	-	<b>(248,350)</b>
<b>Balance September 30, 2023</b>	<b>5,687,311</b>	<b>310,110</b>	<b>23,261,352</b>	<b>29,258,773</b>

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# Niverville Credit Union Limited

## Summary Consolidated Statement of Cash Flows

*For the Year Ended September 30, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from loans to members	16,774,334	12,334,625
Interest received from investments	2,841,088	729,049
Other income received	2,070,077	1,823,524
Operating expenses paid	(6,130,218)	(6,655,709)
Interest paid on deposits	(10,581,689)	(5,580,698)
Income taxes paid	(745,138)	(691,775)
	<b>4,228,454</b>	<b>1,959,016</b>
<b>Financing activities</b>		
Net change in members' savings and deposits	31,913,246	51,490,898
Decrease in loan payable	-	(13,000,000)
Insurance reserve payments	9,240	(12,922)
Lease liability payments	(55,140)	(55,141)
Issuance of member shares	3,215	2,805
Redemption of member shares	(248,350)	(202,526)
	<b>31,622,211</b>	<b>38,223,114</b>
<b>Investing activities</b>		
Net change in loans to members	(30,986,643)	(29,743,237)
Net change in investments	4,029,615	(143,827)
Purchases of property, equipment and intangible assets	(463,589)	(263,399)
Purchases of investment property	(28,631)	(37,421)
	<b>(27,449,248)</b>	<b>(30,187,884)</b>
<b>Increase in cash resources</b>	<b>8,401,417</b>	<b>9,994,246</b>
<b>Cash resources, beginning of year</b>	<b>15,510,731</b>	<b>5,516,485</b>
<b>Cash resources, end of year</b>	<b>23,912,148</b>	<b>15,510,731</b>

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# Niverville Credit Union Limited

## Summary Consolidated Statement of Cash Flows

*For the Year Ended September 30, 2023*

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**1. Basis of presentation of the summary consolidated financial statements**

Management has prepared the summary consolidated financial statements from the Credit Union's September 30, 2023 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

**2. Compliance with minimum capital and liquidity requirements**

The Credit Union is in compliance with the capital and liquidity reserve requirements at September 30, 2023 established by the Deposit Guarantee Corporation of Manitoba in its Standards of Sound Business Practice.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited financial statements and notes for the year ended September 30, 2023, which contain the information detailing the calculation.

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at [www.nivervillecu.mb.ca](http://www.nivervillecu.mb.ca).



**Niverville Branch**

62 Main Street, Box 430  
Niverville, MB R0A 1E0  
Ph: 204-388-4747

**Steinbach Branch**

103 - 150 Penfeld Drive  
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Ph: 204-326-3925

**Landmark Branch**

207 Main Street, Box 57  
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