

2025 Annual Report



**WINNIPEG POLICE
CREDIT UNION**

Supporting those who Protect.

CORPORATE VISION

“To be the financial institution of choice to employees in the law enforcement community, their families and associates.”

CORPORATE MISSION

“To be a leader in providing a superior and professional level of financial products and services to employees of the law enforcement community, their families and associates.”

CORPORATE VALUES

Honesty and integrity

Member focused

Competitive products and superior service and advice

Innovative spirit Commitment to community – police community and credit union system

Commitment to business ethics and standards

Professional conduct in all dealings with members and suppliers

Commitment to co-operative principles

CO-OPERATIVE PRINCIPLES

Open and voluntary membership

Democratic member control

Member economic participation

Autonomy and independence

Education, training, and information

Co-operation among co-operatives

Concern for Community



**Winnipeg Police Credit Union Annual Meeting Agenda
January 21st, 2026 7:00 P.M.**

Call to order by the President
Establishment of a quorum
Welcoming of guests
Tribute to deceased members
Reading of the minutes of the 75th annual meeting
Business arising out of the minutes
Director's report (President)
Chief Executive Officer's report and Auditor's report & financial statements
Election of directors (No election board members elected by acclamation)
Service awards presentation
Appointment of auditors for 2026
Other business
Adjournment

Winnipeg Police Credit Union – Board of Directors

Maurice Sabourin, <i>President</i> (2027)	Michael Sinaisky (2025)
Andrew Zurawsky, <i>Vice Pres.</i> (2026)	Ron Smolik (2027)
David Kroeker, <i>Secretary</i> (2025)	Fred Thomas (2026)
Adam Cheadle (2027)	Frank Wurr (2026)
Gordon Gold (2025)	

Dates in brackets indicate the year in which term of office expires.

Winnipeg Police Credit Union – Management and Staff

Executive

Cal Berzuk, MBA, *Chief Executive Officer*
Heather Kozubski, CPHR Candidate, C.I.M., C.Mgr., FCUIC, *Chief Risk Officer*

Management

Serena Goebel, *Director of Advice and Service Experience*

Staff – 300 William Ave

Pamela Carreon, *Manager, Member Services*
Karina Afanasieva-Bashmur, *Member Service Representative*
Shaunna Asselstine, *Senior Loan Administrator*
Elvira Attazada, *Senior Financial Advisor*
Zoe Duncan, *Controller*
Diane Hammerling, *Internal Audit & Compliance Officer*
Anna Izheliuk, *Member Service Representative*
Maria Jamora, *Member Communications & Administration Officer*
Jasman Kaur, *Member Service Coordinator*
Paige Keen, *Loan Administrator*
Zaneta Milan, *Wealth & Commercial Relationship Advisor*
Dawn Piche, *Wealth Management Administrator*
Khrystyna Vashkiv, *Member Service Representative*
Susanne Wilson Oko, *Financial Advisor*

HQ Branch – 230-266 Graham Ave

Kimberly Caetano, *Senior Financial Advisor*
Mackenzie Hamm, *Financial Service Representative*
Anastasiia Sobchyshyna, *Member Service Representative*

WINNIPEG POLICE CREDIT UNION BOARD OF DIRECTORS ANNUAL REPORT FOR 2025

On behalf of the Board of Directors, we are pleased to present this report to the membership of Winnipeg Police Credit Union (WPCU). The 2025 fiscal year was shaped by ongoing economic uncertainty, fluctuating interest rates, and lingering inflationary pressures. Despite these challenges, your credit union demonstrated resilience, strong financial performance, and continued growth, reinforcing its position as a stable and member-focused financial institution.

Financial Performance and Profitability

The Board is proud to report that WPCU achieved *strong profitability in 2025*, with financial results returning to levels close to those experienced prior to the COVID-19 pandemic. This performance reflects disciplined financial management, prudent lending practices, and a continued focus on serving members responsibly.

Improved net interest margins, effective expense management, and diversified revenue streams contributed to these positive results. At the same time, WPCU maintained a strong capital position, ensuring the credit union remains well equipped to manage risk, invest in services, and support members' long-term financial well-being.

Economic Environment: Interest Rates and Inflation

The broader economic environment in 2025 continued to impact households and businesses. Inflation moderated from previous highs but remained a concern, particularly with respect to everyday living costs. Interest rates remained elevated for much of the year before easing later as inflation pressures began to stabilize.

For members, higher interest rates created challenges for borrowers while offering improved returns for savers. Throughout the year, WPCU focused on supporting members by offering competitive rates, flexible financial solutions, and personalized advice to help navigate these changing conditions. From an operational perspective, the interest rate environment supported improved earnings while reinforcing the importance of strong risk management and credit quality.

The State of Credit Unions in Manitoba

Credit unions continue to play a vital role in Manitoba's financial system. Collectively, Manitoba credit unions serve more than half of the province's population and hold a significant share of deposits and loans. The cooperative model remains trusted, resilient, and well-positioned in today's competitive financial marketplace.

A key trend within the sector has been consolidation. While the number of credit unions has declined through mergers, the overall system has grown stronger by achieving greater scale, improved efficiency, and enhanced capacity to invest in technology and services. Importantly, these changes have preserved the cooperative principles of member ownership, local decision-making, and community involvement.

Winnipeg Police Credit Union continues to operate successfully within this evolving environment by maintaining a clear focus on our membership, strong governance practices, and personalized service delivery.

Membership Growth and Engagement

In 2025, WPCU experienced *impressive membership growth*, reflecting growing confidence in the credit union. New members were attracted by competitive products, accessible digital banking services, and WPCU's reputation for personalized, member-first service.

Existing members also demonstrated strong loyalty and engagement. High satisfaction levels and increased participation in credit union services contributed to a stronger and more sustainable organization. This

growth enhances WPCU's ability to achieve economies of scale while remaining focused on the unique needs of our membership.

A Strong and Viable Credit Union

Your Board of Directors remains confident in the ongoing strength and viability of WPCU. Our solid financial performance, prudent risk management, and strong capital position provide a stable foundation for the future. Equally important, our cooperative structure ensures that decisions are made in the best interests of members.

WPCU is well positioned to:

- Adapt to changing economic and regulatory conditions
- Continuing investing in technology and service delivery
- Provide personalized financial solutions
- Uphold the cooperative values that distinguish credit unions.

Conclusion

In a year marked by economic challenges and change, WPCU delivered strong results. Returning to near pre-pandemic profitability, achieving meaningful membership growth, and maintaining a solid position within Manitoba's credit union system reflect the strength of our cooperative model and the sound governance of your credit union.

The Board of Directors sincerely thanks our members for their continued trust and confidence in Winnipeg Police Credit Union. Your support and engagement remain the foundation of our success. We also extend our appreciation to management and staff for their professionalism, dedication, and continued efforts in providing high-quality service to the membership. Their commitment plays a vital role in ensuring WPCU remains a strong, stable, and member-focused financial institution.

On behalf of the Board of Directors, thank you for your ongoing support. We remain committed to serving the best interests of our members and strengthening Winnipeg Police Credit Union for the future.

Maurice Sabourin
Chair
WPCU Board of Directors

On behalf of:

Vice-Chair David Kroeker
Secretary Andy Zurawsky
Director Adam Cheadle
Director Gordon Gold
Director Ron Smolik
Director Michael Sinaisky
Director Fred Thomas
Director Frank Wurr

CEO'S REPORT 2025

The Winnipeg Police Credit Union (WPCU) celebrated its Diamond Jubilee year that was marked by a meaningful turnaround in overall financial performance. As the period of ultra-low interest rates firmly receded and stability returned to the interest rate environment, WPCU experienced a strong and consistent improvement in financial margins throughout the year.

In 2025, WPCU delivered record results across several key areas. Financial performance was particularly strong, with total assets increasing by more than \$5 million, total loans growing by \$11 million, and total deposits rising by nearly \$5 million. Net income reached a record \$687,000, reflecting disciplined financial management, prudent lending practices, and sustained member engagement. Membership also continued to grow, with 84 new members joining during the year. Member satisfaction reached an all-time high, as evidenced by a Net Promoter Score of 66%.

Operationally, WPCU made significant investments in its technological future. Considerable time, capital, and organizational focus were dedicated to strengthening cybersecurity preparedness and defenses. These efforts are essential to safeguarding member information and ensuring the credit union remains resilient in an increasingly complex digital environment.

Community involvement remained a cornerstone of WPCU's mission. In 2025, the credit union increased its support for Winnipeg Police-related charities and organizations, with total contributions exceeding \$50,000. Equally noteworthy was the exceptional level of employee and Board participation in volunteer initiatives. Nearly all staff and Board members contributed their time and energy throughout the year, demonstrating a shared commitment to serving the police community.

Looking ahead to 2026, technological advancement will remain a strategic priority. Planned initiatives include the launch of a new website and an enhanced online banking platform later in the year. These upgrades will provide members with improved functionality, modern features, and more interactive tools, further strengthening engagement and service delivery.

In closing, I extend my sincere thanks to the WPCU staff for their dedication and professionalism, the Board of Directors for their leadership and guidance, and most importantly, our members for their continued trust and loyalty. It is a privilege to serve you.

Cal Berzuk,
Chief Executive Officer

CEO'S REPORT 2025 - SNAPSHOT

- **Diamond Jubilee year** marked a strong turnaround in financial performance as interest rate stability returned
- **Record financial results** achieved:
 - Total assets increased by **\$5+ million**
 - Total loans grew by **\$11 million**
 - Total deposits rose by nearly **\$5 million**
 - Net income reached a record **\$687,000**
- **Membership growth** of **84 new members**
- **Record member satisfaction**, with a **Net Promoter Score of 66%**
- **Technology investments** focused on strengthening cybersecurity and protecting member information
- **Community support** exceeded **\$50,000** for Winnipeg Police-related charities
- **Exceptional volunteer participation** by staff and Board members
- **2026 priorities** include launching a new website and enhanced online banking platform.

Independent Auditor's Report

To the Members of Winnipeg Police Credit Union Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at September 30, 2025, and the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Winnipeg Police Credit Union Limited (the "Credit Union") for the year ended September 30, 2025.

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

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS® Accounting 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 December 17, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1 to the summary financial statements.

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

Winnipeg, Manitoba

December 17, 2025



Chartered Professional Accountants

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

Winnipeg Police Credit Union Limited

Summary Statement of Financial Position

As at September 30, 2025

	2025	2024
Assets		
Funds on hand and on deposit	31,532,222	36,753,612
Investments	2,339,190	2,663,230
Members' loans	184,504,438	173,532,618
Prepaid expenses and deposits	170,670	160,253
Income taxes recoverable	-	1,139
Property, equipment and intangible assets	2,530,242	2,724,241
	221,076,762	215,835,093
Liabilities		
Members' savings and deposits	205,556,007	200,691,913
Income taxes payable	115,421	-
Accounts payable	449,157	631,402
Deferred taxes	69,000	72,000
Lease liability	285,480	304,225
	206,475,065	201,699,540
Members' equity		
Members' shares	1,498,108	1,655,491
Retained surplus	13,103,589	12,480,062
	14,601,697	14,135,553
	221,076,762	215,835,093

Approved on behalf of the Board

"David Kroeker"

"Ron Smolik"

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.wpcu.ca.

Winnipeg Police Credit Union Limited

Summary Statement of Comprehensive Income

For the year ended September 30, 2025

	2025	2024
Financial income		
Interest from members' loans	6,782,666	6,216,556
Investment income	1,683,303	2,272,630
	8,465,969	8,489,186
Cost of funds	5,530,614	6,092,504
Financial margin	2,935,355	2,396,682
Operating expenses		
Administration	707,525	609,006
Member security	185,846	176,962
Occupancy	626,920	594,768
Organizational	94,021	88,601
Personnel	1,723,516	1,568,057
Gross operating expenses	3,337,828	3,037,394
Other revenue	(1,084,853)	(781,753)
Income from operations before provision for loan losses, patronage refund and income taxes	682,380	141,041
Provision for (recovery of) loan losses	(85,000)	29,000
Income before patronage refund and income taxes	767,380	112,041
Patronage refund	14,490	15,498
Income before provision for income taxes	752,890	96,543
Provision for income (recovery of) taxes		
Current	132,363	16,942
Deferred	(3,000)	(8,000)
	129,363	8,942
Income and comprehensive income for the year	623,527	87,601

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.wpcu.ca.

Winnipeg Police Credit Union Limited

Summary Statement of Comprehensive Income

For the year ended September 30, 2025

1. Basis of the summary financial statements

Management has prepared the summary financial statements from the Credit Union's September 30, 2025 audited financial statements which can be obtained at the Credit Union. The statement of changes in members' equity, statement of cash flows and detailed notes included in the audited financial statements are not included in these summary 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, 2025 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, 2025, 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.wpcu.ca.



In Memoriam

Janet Allard
Kevin Bailey
Michael Bolton
Beverley Lynne Bruce
Christina Burzynski
Joseph H E Carlton
Muriel Collins
Edward Dejong
Gregory Eastoe
Gilles Ferland
Candace Frizzell
Dennis Huyda
Ronald Kolbauer
Stefan Martinos
Cliff Morrissey
Lawrence (Ernie) Obirek
Dennis F Overall
Robert Allen Scott
Georgette Supeene
Kelly Trenaman
Patricia Vokey
Gordon Wohlschlager



WINNIPEG POLICE CREDIT UNION

Supporting those who Protect.

300 William Avenue
Winnipeg, Manitoba R3A 1P9

HQ Branch
230-266 Graham Avenue (Skywalk)
Winnipeg, Manitoba R3C 0J8

wpcu.ca