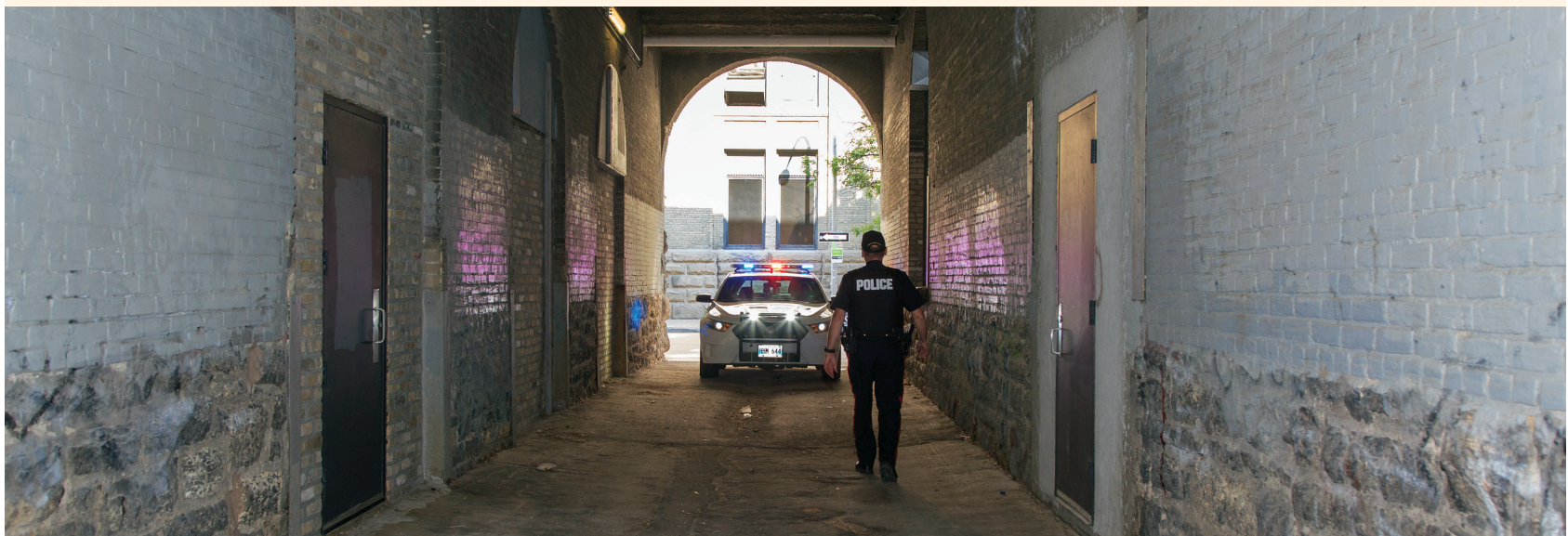


2020 *Annual Report*



WINNIPEG POLICE
CREDIT UNION

Protecting You and Your Money.

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 27th, 2021 7:00 P.M.

Call to order by the President
Establishment of a quorum
Welcoming of guests
Tribute to deceased members
Election of directors
Reading of the minutes of the 70th annual meeting
Business arising out of the minutes
Directors report (President)
Chief Executive Officer's report and Auditor's report & financial statements
Service awards presentation
Appointment of auditors for 2021
Other business
Adjournment

Winnipeg Police Credit Union – Board of Directors

Gordon Gold, President (2022)	David Kroeker (2022)
Andrew Zurawsky, Vice Pres. (2020)	Ron Smolik (2021)
Maurice Sabourin, Secretary (2021)	Fred Thomas (2020)
Adam Cheadle (2021)	Cory Wiles (2020)
Michael Clark (2022)	

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

Winnipeg Police Credit Union – Management and Staff

Management

Cal Berzuk, *Chief Executive Officer*
Brandy Elliott, FSCI, CFP, *Chief Operating Officer*
Heather Kozubski, C.I.M., C.Mgr., FCUIC, *Chief Governance & Administration Officer*
Kimberly Caetano, *Manager, Member Relationship & Growth*

Staff – 300 William Ave

Shaunna Asselstine, *Senior Loan Administrator*
Pamela Carreon, *Internal Audit & Compliance Officer*
Serena Goebel, *Senior Financial Advisor*
Diane Hammerling, *Digital Marketing and Member Communications Officer*
Seepinder Kaur, *Member Service Co-Ordinator*
Jacqueline Lee, *Financial Service Representative*
Zaneta Milan, *Financial Account Manager*
Tega Osivwenu, *Controller*
Leon Pfingstl, *Wealth Advisor*
Dawn Piche, *Wealth Management Administrator*
Irene Sallee, *Loan Administrator*
Joasia Tawkin, *Senior Member Service Representative*

HQ Branch – 230-266 Graham Ave

Tyarra Braun, *Financial Advisor*
Brittany Groening, *Member Service Representative*
Quinn Romaniuk, *Business Advisor*

BOARD OF DIRECTORS REPORT

The main role of the Board of Directors is to ensure the service needs and assets of the members are met and protected respectively, to approve operating policies and procedures, to guide the future direction for the Credit Union through the establishment of a strategic plan, and to help facilitate that the organization is successful by selecting the CEO to lead the operation of the Credit Union en route to achieving its stated goals and objectives.

In 2020 the entire world experienced unprecedented challenges and change; the result of the Coronavirus (COVID19) pandemic. At Winnipeg Police Credit Union (WPCU) adjustments were made for short term closures, precautionary staffing issues, protective barriers, and unique economic pressures throughout the year. The Board of Directors had to adjust to meetings being moved to an online format. A challenge for some, but in the end, all prevailed.

Information Technology improvements and the installation of an entirely new banking system were the major developments in 2020. These changes were made out of necessity in order to meet the evolving technological challenges required to be met by all financial institutions going forward. This change will provide financial and technological stability for WPCU and its members for many years to come while offering additional benefits, modern options and fiscal opportunities not permitted under the older banking system.

During 2020 the Headquarters Branch has proven very popular with members and we were involved for the first time with advertising on popular local radio stations.

This all occurred within a very competitive market place, marked by very low interest rates and even further decreasing financial margins. We remain one of only twenty-two Provincial Credit Unions still in operation. And yet we can report that it was a very fiscally successful year for WPCU.

The Board of Directors would like to acknowledge and thank our CEO, Cal Berzuk and his team of excellent management and staff members for their dedication and service to our members. And we thank you, our members, for allowing us to assist you with your financial needs.

Gordon Gold
President

Andrew Zurawsky, Vice President
Adam Cheadle, Director
Michael Clark, Director
David Kroeker, Director

Maurice Sabourin, Secretary
Ron Smolik, Director
Fred Thomas, Director
Cory Wiles, Director

CEO'S REPORT

There are many words that come to mind describing the year 2020 but the one most heard or searched must be 'unprecedented'. At Winnipeg Police Credit Union (WPCU) it was no different. Challenges were presented at every corner and the Board and staff handled each one with aplomb. Adjustments made throughout the year were many and constant, but, in the end, it was by every measure a tremendous success.

As exceptional member service is at the core, paramount to WPCU's Mission, this was made challenging not only because of a global pandemic, but amidst this pandemic WPCU was engaged in changing banking systems. For a financial institution there is no more important system and no larger project than a banking system conversion. On October 1, 2020, the new system went live and while there were some minor inconveniences to a few members the project was completed on time and on budget. This could not have been possible if not for the hard work and many extra hours put in by the project team.

Financially, despite obstacles such as social distancing requirements, WPCU managed a record year for growth, with assets exceeding \$211 million. This represents an increase of over \$16 Million, or 8.43%. As with any business, a credit union cannot grow without profitability. Along with this asset growth WPCU displayed record profitability of greater than \$607 thousand of income, before patronage dividends and taxes.

Highlights of the year include:

- The credit union's equity position increased to \$13.3 million, or 6.29%, of total assets.
- Net income after patronage dividends and taxes \$452 thousand.
- Total assets increased by \$16.48 million to \$211.6 million.
- Member loans increased by \$8.5 million to \$176.9 million.
- Member deposits increased by \$15 million to \$195.8 million.

For 2021, a summary of our plans includes the following:

- Converting to a new and exciting online banking platform.
- Developing a new and enhanced WPCU website.
- Implementing DocuSign electronic signature for all loans and mortgages.
- Continued growth and expansion of our membership base with the focus on attracting individuals with a desire to enjoy a boutique financial experience while showing their support for the Winnipeg Police Service.

In closing, I would like to thank the WPCU staff for their exceptional commitment, the dedicated Board of Directors for their tireless hard work and leadership, and mostly, you, our members, for your continued loyalty. It is our pleasure to serve you.

Sincerely,

Cal Berzuk, CEO

Independent Auditors' 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, 2020, and the summary statements of comprehensive income for the year then ended, are derived from the audited financial statements of Winnipeg Police Credit Union Ltd. (the "Credit Union") for the year ended September 30, 2020.

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 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 December 22, 2020.

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 22, 2020


Chartered Professional Accountants

Winnipeg Police Credit Union Limited
Summary Statement of Financial Position

As at September 30, 2020

	2020	2019
Assets		
Funds on hand and on deposit	7,363,815	5,497,749
Investments	24,224,576	18,753,428
Members' loans	176,855,679	168,383,221
Prepaid expenses and deposits	207,134	232,789
Income taxes recoverable	-	29,871
Property, equipment and intangible assets	3,045,353	2,327,580
	211,696,557	195,224,638
Liabilities		
Members' savings and deposits	195,753,250	180,785,869
Income taxes payable	48,264	-
Accounts payable	2,074,577	1,418,817
Deferred taxes	143,000	128,000
Lease liability	367,644	-
	198,386,735	182,332,686
Members' equity		
Members' shares	1,898,541	1,932,581
Retained surplus	11,411,281	10,959,371
	13,309,822	12,891,952
	211,696,557	195,224,638

Approved on behalf of the Board

signed "Andrew Zurawsky"

signed "Gordon Gold"

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, 2020

	2020	2019
Financial income		
Interest from members' loans	5,762,682	5,814,738
Investment income	559,274	626,587
	6,321,956	6,441,325
Cost of funds	3,544,925	3,681,329
Financial margin	2,777,031	2,759,996
Operating expenses		
Administration	685,472	568,325
Member security	179,570	176,431
Occupancy	452,508	423,351
Organizational	94,902	101,745
Personnel	1,439,587	1,522,889
Gross operating expenses	2,852,039	2,792,741
Other revenue	(727,607)	(657,989)
Income from operations before provision for loan losses, patronage refund and income taxes	652,599	625,244
Provision for loan losses	44,760	43,299
Income before patronage refund and income taxes	607,839	581,945
Patronage refund	34,792	49,000
Income before provision for income taxes	573,047	532,945
Provision for income taxes		
Current	106,137	37,549
Deferred	15,000	63,024
	121,137	100,573
Income and comprehensive income for the year	451,910	432,372

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

Notes to the Summary Financial Statements

For the Year Ended September 30, 2020

1. Basis of the summary financial statements

Management has prepared the summary financial statements from the Credit Union's September 30, 2020 audited financial statements which can be obtained at the Credit Union. The 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, 2020 established by the Regulations to The Credit Unions and Caisses Populaires Act of Manitoba.

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, 2020, 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

Michele Anderson
Greggory Baxter
Lucia Caligiuri
Carol Chiborak
Robert Corrie
Mary Dalzell
George Felbel
Margaret Hicks
Franklin Holliday
Gayle Holmes
Stella Hrycyk
Donna James
Norman Martin
Albert Matthews
Allan Mazur
Joyce Miller
Rudi Nuessler
Robin Parker
Donald Pilcher
John Qua
Darlene Richards
Dorothy Jean Robson
Daniel St. Godard
Allison Stephanson
Stephen Toth
Steven Tully
Patricia Whiteside
Ronald Woods



WINNIPEG POLICE CREDIT UNION

Protecting You and Your Money.

300 William Avenue
Winnipeg, Manitoba R3A 1P9

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

www.wpcu.ca